The Financial Post

25 cents

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. LIII Member of Audit Bureau of Circulations ★ Publication Office: Toronto, September 26, 1959 ★ Twenty-five Cents an issue, Eight Dollars a Year No. 39

Leads Prosperity Push

A Newfoundlander has taken over leadership of the steamed-up drive to boost the economy of Canada's four Atlantic Provinces. New president of the Atlantic Provinces Economic Council is Arthur Johnson, 59, Newfoundland's dynamic deputy minister of economic development. APEC is the brisk, four-year-old organization already showing results in efforts to attract industry, improve markets and quicken business generally. The aim: To improve living standards for 1.8 million people on our East Coast.

(Personality sketch, p. 6: articles, p. 23)

NATION'S BUSINESS

These Pilots Like The Market Dip

Not all Canadian investors are unhappy about today's declining stock market. One group that likes the look of it is made up of some 700 Trans-Canada Air Lines pilots who, through a new type of company pension plan, are in the market for the long haul and quite pleased to buy at less than record high prices.

The pilots are one of the first large employee groups to base a major portion of their retirement plan on the controversial "variable annuity" principle. Contributions, adding up to some $50,000 a month, go entirely into common stock purchases and the retirement income won't be a set amount a month, it will fluctuate with the value of the portfolio.

(For a description of the plan and how it takes advantage of possible deductions from taxable income, see p. 32.)

By betting on stocks, the pilots are passing up what the life insurance companies have to offer—guaranteed retirement income derived largely from investment in such fixed income securities as bonds. It's the beginning of a trend that's worrying the life companies and if it proves popular as a form of employee-employer pension scheme, it may lead eventually to a new look for life insurance.

The pilots aren't taking a flyer in the market. If anything they are giving common stocks a new status that is as far removed from speculation as you can get. They are looking for two things in this plan:

(1) A faster increase in capital than they could get through fixed income securities and the compound interest on them;

(2) An offset to changes in purchasing power through allowing retirement income to fluctuate with the value of the stock portfolio.

This plan is not entirely new. But it's a good example of a group of planners taking advantage of the wide latitude pension funds are now permitted in their investment policies.

It could be a forerunner of many more like it, say pension consultants, and a major challenge to the traditional attitudes of institutions in the savings-and-retirement business.

* * *

The Split Personality

Nikita Khrushchev's adventure in the U. S., where he's the invited guest of the nation, called for tact and good humor on both sides; but the visitor has made many of the hosts look like juvenile delinquents. By either Emily Post or Dale Carnegie rules, the Ukrainian shepherd boy has outpointed the sophisticated paragons of western culture.

Bad manners were no doubt the natural result of the lead given in advance by addled and frantic politicians, clerics and newspapers. When Mr. Eisenhower invited Mr. K., one American magazine headed its comment: "Welcome, Murderer". Another, having published a proposal to "kill the bastard", advertised large stickers saying "Khrushchev Not Welcome Here"—1,000 for $17, "adhere to any surface."

Perhaps it's a wonder that mass hysteria didn't turn the whole expedition into a shambles; but parts of the actual program, as devised by top official and "cultural" brains, were bad enough to make any self-respecting and sensible citizen curl up and moan with grief.

What bird-brain suggested entertaining Mr. K. with Hollywood's version of the can-can? Hasn't anyone in Los Angeles heard that the Soviet theatre is severely unsexy and that puritanism blankets the whole of Soviet mores?

Another idea straight from the loony bin was the assignment of Henry Cabot Lodge, a stiff and proud Boston brahmin, to lecture the Soviet premier on the beauties of capitalism as they went along. This was a perfect recipe for infuriating Mr. K., who has heard all the arguments and will be convinced, if at all, only by seeing what he came to see, with obviously passionate curiosity. After all, Lodge in the United Nations has for some years been the professional U. S. ranter against everything Russian.

Fortunately Mr. Lodge was toned down; but lesser politicians have scrambled on to the front pages by needling the visitor about Soviet errors and shortcomings.

All is not lost, for Khrushchev is far too hard-boiled to let rude and inappropriate noises interfere with political bargaining. But as an experiment in cultivating goodwill between peoples his trip has been somewhat marred by the childish half of the American split personality.

NEW THINKING

Porcelain Home Building Trend?

Unique house of non-painted adaptable panels may lead to lower costs . . .

By **FORBES GILBERTSON**

A porcelain and steel house under construction near Oakville, Ont., is expected to spark new thinking in home building.

It will demonstrate how porcelain panels, which don't have to be painted, can be used decoratively in home construction.

Located on Dianne Ave., in Trafalgar township just east of Oakville, the home is being built for J. H. K. Lyons, president, **Cerametal Industries Ltd.**, Streetsville, Ont.

It will demonstrate architectural porcelain and other ceramic-on-metal products made by Cerametal Industries for home construction.

Some of the claims made:

- **Mr. Lyons believes** his new house will lead to developments which can result in lower building costs.

Very high percentage of the labor in panels, steel columns and steel framing will be performed in factories under controlled conditions of productivity and quality, rather than in the field, he says.

- **It's a custom home** and principles involved can easily be applied to a broad variety of designs.
- **Materials,** too, make possible a wide range of design and appearance.
- **House will be fire resistant** and virtually no maintenance will be required.
- **It will be all-electric,** with heating by radiant panels.

The home is believed to be first on the continent using materials and techniques not pre-

(Continued on page 8, col. 5)

Our Mills Can't Handle Steel Orders from U. S.

MONTREAL (Staff) — Steel-hungry U. S. manufacturers — feeling the pinch of a strike that has entered its third month — aren't getting much relief in Canada.

Canadian mills report they are receiving an increasing volume of enquiries from U. S. users.

Several Canadian mills report they have had to turn down U. S. bids for various types of steel, in order to conserve supplies for regular Canadian customers.

At mid-week **Dominion Foundries & Steel Ltd.,** reported it was supplying only regular customers and was unable to take on any new business from the U. S. despite numerous requests.

Steel Co. of Canada, too, indicated it was unable to supply U. S. customers asking for steel.

In the east, **Dominion Steel & Coal Corp.** said it had been receiving an increasing number of queries from the U. S. in the past 10 days.

Most have been made for sheet, galvanized and other light steel products the company doesn't make.

Company officials said they had a few enquiries for bar and reinforcing steel. There have been no sales to date.

Steel warehousemen report few U. S. enquiries so far.

They feel that, if the strike goes another 30 days, U. S. steel users undoubtedly will try to draw on Canadian inventories.

In the U. S., inventories on a tonnage basis are still surprisingly high.

However, many users — even automakers and big fabricators — are finding themselves short of certain types of steel, particularly types used infrequently or in small quantity.

Many a purchasing agent is currently burning up the long-distance 'phone lines in search of relatively small amounts of certain steels, lack of which is holding up large orders for which the bulk of steel requirements are in hand.

On the Canadian scene, steel inventories in the hands of warehouses are reported to be generally good.

Wide-flange beams and other steel products not made in Canada, however, are starting to be in short supply.

If U. S. users start looking for these in Canada, they will be largely out of luck.

Already a number of big Canadian construction projects, which had expected to get their heavy steel requirements from U. S. mills, have turned to U. K. or European sources.

Tobacco Prices Rising?

By **RAY MAGLADRY**

Tobacco buyers face prospect of higher prices for Ontario's flue-cured crop this fall.

The reason:

Hail and frost damage which could mean a $10 million or more loss.

Weather conditions have whacked 15-20 million lb. from the recently forecast 1959 crop of around 138 million lb.

This 13%-14% slash may produce a lively market for the crop when auctions get under way, likely in November.

It also will affect upcoming negotiations on minimum price schedules by the Ontario Flue-Cured Tobacco Growers Marketing Board. Auctions, instituted two years ago, follow these negotiations.

An official of the board forecasts a sharp drop in the export trend as a result of July-August hail, topped off by a severe frost last week that brought harvesting to a finish.

Exports this year have been trending over 30% higher than last year.

"We will now likely see domestic buyers take about all that is available," an industry source says.

From the growers' viewpoint, the cut in export continuity may be offset partially by a stronger than expected domestic market.

You'll Squawk, He'll Bark If Fido Gets the Message

You may not get the message, but your dog will—if U. S. dog-food advertisers carry out their plans for subliminal canine commercials.

The idea:

The appearance of a can of dog food on your TV screen will send Fido into a fit of unaccountable, excited barking.

You may think — as you are intended to think — that your pet is mad for the canned, rich, meaty goodness.

The secret:

What actually sends Fido off the deep end is the recorded voice of another dog barking at a superhuman pitch, audible only to other dogs.

Will Canadian advertisers buy the idea? Probably not.

Says one dog-food account executive:

"If Canadian dog-owners found out what was really going on—and they would be bound to if the idea became successful — there would likely be a lot of squawking as well as barking."

Inside

Khrushchev Boosts Niagara Falls

Many famous figures, contemporary and historical, are pulling tourists into the livewire Ontario city. Here's the story behind the famous wax museum. .... p. 35

What the U. S. Did to Canada

Here's your pocket guide to our giant neighbor's actions this year, for and against us. It adds up to this: We were more scared than hurt. .... p. 23

"Easy to be a Millionaire in Russia"

He's chairman of a Canadian company now, but not long ago, from behind the bars of a Russian prison camp, he started free enterprise businesses and got richer than the local Russians. .... p. 44

Feature Report on Our Coal Industry

How fares this traditional fuel, in the age of nuclear energy, natural gas and continent-spanning pipelines? .... pp. 45-56

Another Canadian Firm Opening Plant in Jamaica

Canadian interest in the Caribbean swings higher.

It centres in Jamaica particularly where the road to investment in plant is paved with tax and tariff concessions and labor rates well below North American levels (**FP**, Aug. 1).

Latest gain by industry-hungry Jamaican industrial promoters:

A small but rapidly growing Canadian typewriter and radio maker will open a new plant in sunny island by early next year.

Jack Tramiel, president of **Commodore Portable Typewriter Co.,** names labor rates plus tax-tariff concessions as major reasons for the move.

"Besides these, the location gives us better access to growing South American, Central American and southern U. S. markets," he says.

Other Canadian plants, operating or planned in Jamaica:

- **Wellinger & Dunn Ltd.,** sporting goods maker, plans a production start soon in a new plant (**FP**, Aug. 15).
- **George Pattinson & Co.,** 108-year old textile firm, is transferring manufacturing operations from Preston, Ont., to new Jamaica plant (**FP**, May 16).
- **In food field, Salada-Shirriff-Horsey Ltd.,** controls Jamaican company making jelly powders at Kingston for sterling and other export markets.

Tramiel's five-year old Canadian firm will make and assemble typewriters and radios in Jamaica for the southern markets.

A similar plant in Toronto is now undergoing a 200% expansion in capacity.

A Jamaican Industrial Development Corp. mission was in Canada this week to open the promotional organization's first office here. It will be in Toronto.

How Much Boom?

The Outlook

● Another burst of business activity is due after the summer lull . . .

● Meanwhile, there are signs that the credit squeeze is beginning to pinch . . .

By DALTON ROBERTSON

There is very likely a burst of expansion ahead, but as the Canadian and U. S. economies move through the middle third of the current boom, some important sectors are just coasting along:

- **Output from Canadian factories and mines subsided very slightly during July** — down almost 1% from June levels when you adjust the figures to take into account seasonal variations. There were fractional declines during the month in manufacturing, mining and utilities.

While total output is riding over 7% higher than a year ago and almost 10% above its recession-time trough of December, 1957, it has been on a plateau since last February.

- **In the U. S., industrial output declined by about 1% in July and then dipped again by a slightly larger amount in August.** Strikes in the metal industries were largely responsible for bringing to an end the 14-month-long climb which had brought production 23% above its April 1958 low point.
- **Employment in Canada slipped during August to 6,186,000, down 20,000 from a month earlier.** Most of the decline, however, was accounted for by a normal seasonal drop in agricultural employment.

Unemployment, after declining steadily for eight months mounted by 11,000 to total 239,000. This means 3.7% of the labor force was unemployed at mid-August, as against 3.5% in July and 4.5% a year before.

- **In the U. S., employment and unemployment trends aren't**

(Continued on page 8, col. 3)

TIGHT MONEY

Customers Ask More Credit From Industry

If the banks can't do the financing, industry will have to do more for itself. That's the hint from the textile industry . . .

By **ERIC RICHTER**

The pinch of "tight money" is starting to make itself felt in one area of the Canadian economy — the textile industry.

And there's a very good chance that what's going on in this industry is reflected in a number of others.

The sign: Smaller suppliers and smaller customers are having a harder time financing the bigger inventories required by booming business.

The result: More requests for more liberal credit terms.

In other words, if the banks can't or won't do the financing necessary, industry is going to have to do more for itself.

The hint came this week at the annual meeting of the Canadian Woollen & Knit Goods Manufacturers Association in Toronto.

Almost without exception, basic manufacturers report that their customers — knitters and the cutting-up trades—are asking for more liberal credit terms.

"Usually we sell — or try to sell — our yarn on the basis of a 2% discount if payment is made within 10 days after the end of the month or net 30 days after the month end.

"Currently we are getting requests for 30-, 60- and even 90-day extensions on payments," an official of one major spinning firm says.

In addition, some firms report knitters and the cutting trades are taking slower than normal delivery of yarn or cloth.

This, in effect, forces mills to carry their customers' inventories.

"Either way we are starting to feel the pinch.

- "On the one hand we have to carry larger accounts receivable.
- "On the other we must maintain greater inventories.

"In both cases it means that we require more money," a mill official says.

Indications are the problem is going to get more severe before it gets any better.

Knitters and the cutting trades in turn say their customers — the retailers — are asking for more time to pay their bills.

Rumor in textile circles is that even the nation's large department store chains are preparing to ask suppliers for credit extensions.

Credit problems are nothing new to the textile industry.

"Actually you might say we are in two businesses: One is banking the other is making yarn or fabric," one mill official says.

Raw materials in the hands of

(Continued on page 8, col. 1)

Signs & Portents

THERMAL ELECTRIC power plants may have a profitable byproduct: fly ash. U. S. public utility is mixing it with lime and moisture to make a cheap paving material. How it holds up to wear will be of keen interest to the asphalt and cement industries.

* * *

KEEP YOUR EYE on girls' legs this fall. They may be covered by shimmering gold or silver stockings. The spectacular hosiery, intended for cocktail and evening wear, will result from a new Du Pont product — "Sparkling Nylon". Other luminous shades are offered. Leg-watching may match bird-watching for brilliant colors.

* * *

STAND PAT policy on 1960 car prices is predicted in the U. S. (by Ward's Automotive Reports). It looks like an end to the trend, which began in 1955, of price hikes which amounted to $100 a year in the low-priced field. Canadian automakers say it is too early to talk prices.

* * *

SKYROCKETING Canadian and U. S. money markets are forcing Britain and Germany to take a new look at their bank rates. The high yields available in Ottawa and New York on short-term funds are causing some shift from Europe. Watch for higher discount charges.

* * *

NEW FRINGE BENEFIT: A paid holiday on your birthday. Teamsters Union won the birthday present for some San Francisco truckers. Free "second honeymoons" for wedding anniversaries next?

Watch for the 'Big Sell' In Sleepy Tranquilizers

By **DAVID FRANCIS**

Watch for heavy promotions of mild sedatives billed as substitutes for tranquilizers.

The sedatives were not included among the tranquilizer family of drugs put on the prescription list by the Department of National Health and Welfare in August.

The department order automatically blocked "over-the-counter" sales of the so-called "happy pills."

Sales of sedatives are already booming as those who cannot or will not obtain a doctor's prescription for tranquilizers try to quiet their nerves.

At least four makers of such products are planning advertising campaigns and other promotions.

Here's the picture for tranquilizer manufacturers.

- **Drug companies** selling tranquilizers well-known to the medical fraternity may benefit.

Their products were sold mostly on a voluntary prescription basis before the government order. People seeking a doctor's prescription, will probably be prescribed these clinically-tested tranquilizers.

- **Tranquilizers sold on an "over-the-counter" basis before** the order are suffering.

"I think the bottom has dropped out on these and I think very happily so," said one drug buyer. "They have been abused for a while."

Some may lose 90% of their business, he estimated.

Following introduction of the original tranquilizer, more than 40 other companies jumped on the bandwagon with similar drugs said to offset or prevent depression.

Makers of some of these less-well-known tranquilizers may be eating their own product.

EXERCISE RETARDS AGING

Famous heart specialist and two noted physiologists tell how normal men and women can keep fit, trim, active and youthful, particularly after 35, by simple exercises that stimulate the circulation. Mailed free as a public service by EXERCISE FOR HEALTH, Box 128, Station E, Montreal. Ask for pamphlets P, Q and R.

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- COMMERCIAL
- INVESTMENT PROPERTIES

For expert service, be sure you deal with a Member of the

TORONTO REAL ESTATE BOARD

ESTABLISHED 39 YEARS AGO (STILL GROWING)

ATTENTION!

DISTRIBUTORS and wholesalers of contractors' equipment

Canadian Locomotive Company Limited are now manufacturing under licence, the

Carter Dewatering or Contractors' Pump — the simplest, most practical self-priming pump on the market today.

Inquiries from responsible distributors and wholesalers will be welcomed — national or regional basis.

For complete details of the Carter pump, and for full information as to territories, costs, deliveries, etc., write:

INDUSTRIAL & PROCESS EQUIPMENT DIVISION,
Canadian Locomotive Company Ltd.
KINGSTON, ONTARIO

Now you can personalize Zippo lighters

THANKS FOR A JOB WELL DONE
THANKS FOR A JOB WELL DONE
SAFETY AWARD

ACTUAL SIGNATURES OF EMPLOYEES AND CUSTOMERS

Now, your gift of a Zippo lighter will be more personal than ever. Every time your employee or customer lights up a smoke with his Zippo, he'll remember the fine company that gave it to him.

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Gentlemen: Please furnish us with complete information on how Zippo lighters can be of service to our company.

Name ....
Position ....
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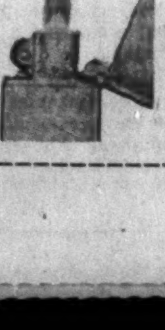
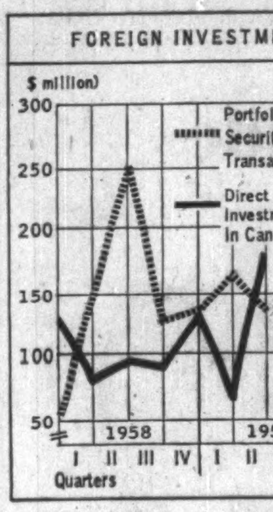


Trend of Business

Foreign investment. Sharp rise in net inflow of foreign capital for direct investment in foreign-controlled enterprises during second quarter 1959 ($180 million vs. $70 million in first quarter) was largely due to offer of Ford Motor Co. of U. S. to purchase shares of Canadian affiliate. Transactions in Canadian portfolio securities brought capital inflow of $135 million vs. $168 million in preceding quarter and $245 million in like 1958 period.



Exports down slightly in August from a year ago at $413.8 million vs. $416 million. Increased shipments to U. S. and U. K. were more than offset by over-all decreases to other areas. In January - August period, total exports rose 1.4% to $3,264 million from $3,219 million last year.

Retail sales in July totaled $1,370.4 million, up 7.2% from last year's like total of $1,278.7 million. The January-July total advanced 5.7% to $9,036.8 million from $8,549.2 million last year. Major gains in July went to motor vehicle dealers, 10%; lumber and building materials dealers, 9.1%; department stores, 8.6%; women's clothing stores, 7.5%; and drugstores 7.4%.

Fewer businesses fail. Business failures in the first half this year declined 8% to 1,029 from last year's like total of 1,114. Defaulted liabilities fell 11% to $30.4 million from $34.3 million. Half-year failures by provinces: Maritimes, 16 (20 in 1958); Quebec, 621 (701); Ontario, 308 (292); Manitoba, 15 (19); Saskatchewan, 10 (11); Alberta, 26 (37); and British Columbia, 33 (34).

Sell more vehicles. Sales of new motor vehicles in July rose 3% to 42,212 units (40,980 a year earlier), moving January-July total up 15.3% to 330,586 units (286,725 last year). Retail value in the seven months was 15.7% higher at $1,018 million vs. $879.5 million. Foreign car sales in the seven-month period were 47% above a year ago at 73,010 vs. 49,750 units.

On the cuff. Balances outstanding on books of sales finance companies at end of July totaled $1,109.5 million; up 2.8% from month-earlier total of $1,079.6 million and 2.4% above $1,083.4 million a year ago. Cash personal loans and installment credit amounted to $438.9 million ($390.3 million a year earlier). Accounts receivable by department stores were $245 million ($226 million).

Major Weekly Indicators

	Latest Date or Week Ended		Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Sept. 19)	2,682	565	+19.5	+25.5
Truck production	(Sept. 19)	894	447	+23.8	—19.6
Bus. fail. 4-wk. moving av. (no.)	(Sept. 10)	23.8	24.8	—12.8	+16.1
Steel ingot production ... (tons)	(Sept. 12)	99,748	112,574	—7.3	+85.6
Steel production (% capacity) ..	(Sept. 12)	82.2	92.7	—7.3	+73.8
T.S.E. Industrial index	(Sept. 22)	492.46	497.69	—6.8	+1.0
Yield 114 stocks	(Sept. 21)	4.45%	4.25%	+7.5	+2.3
Chartered Banks					
Personal savings.. ($ millions)	(Sept. 9)	7,231	7,244	—0.2	+3.4
Loans outstanding ($ millions)	(Sept. 9)	6,369	6,359	+1.0	+24.3
NHA mtge. hldgs. ($ millions)	(Sept. 9)	908	906	+1.9	+31.0
Bank clearings:					
Montreal .... ($ millions)	(Sept. 18)	953	731	—1.6	+8.0
Toronto .... ($ millions)	(Sept. 18)	1,178	902	—12.2	+4.9
Cdn. dollar .... (U.S. cents av.)	(Sept. 22)	105.173	104.945	+0.2	+2.9
Carloading totals	(Sept. 7)	67,569	*104,871	—9.8	+3.7
Eastern Canada	(Sept. 7)	45,845	*69,747	—5.9	+4.0
Western Canada	(Sept. 7)	21,724	*35,124	—17.0	+3.1
Iron and steel mfg.	(Sept. 7)	1,106	*1,643	+15.2	+42.3
Ores, concentrates	(Sept. 7)	12,236	*18,790	+4.8	+56.1
Base metals	(Sept. 7)	533	*698	+14.4	+5.7
Lumber, timber plywood	(Sept. 7)	3,568	*5,347	—22.9	—17.5
Cement	(Sept. 7)	645	*942	—29.1	—20.0
Bank of Canada holdings of					
Securities .... ($ millions)	(Sept. 16)	2,728	2,726	—0.7	—0.4
Short-term govt. . ($ millions)	(Sept. 16)	533	525	+6.4	—61.2
Long-term govt. . ($ millions)	(Sept. 16)	2,119	2,125	—2.4	+66.8
Other securities . ($ millions)	(Sept. 16)	19	19	...	—57.8
Department store sales,					
% change from year earlier ..	(Sept. 5)	+20.5	—6.8	+8.3	+3.0

*Ten-day end-of-month period.

Facts by the Month

	Latest Month		One Month Previous	—Change From— Two Months Ago %	Year Ago %
WHAT WE PRODUCE—					
•In all industries (Index)	July	158.6	171.6	—4.2	+3.7
•In factories (Index)	July	142.2	156.6	—5.8	+4.5
•Total nondurable goods (Index)	July	136.6	151.7	—7.8	+0.8
Food & bev.	June	159.5	143.5	+19.4	+3.1
Textiles	June	124.3	122.7	—3.9	+11.4
Clothing	June	112.4	114.5	—3.1	+5.6
Chemical products	June	183.9	191.5	—1.7	—6.8
•Total durable goods (Index)	July	148.8	162.4	—3.5	+5.8
Iron & steel products	June	147.4	141.8	+6.6	+12.3
Primary iron & steel	June	171.1	161.5	+2.2	+19.2
•From mines (Index)	July	258.8	258.0	+6.7	+9.3
Metals	June	205.0	197.2	+3.3	—2.9
Nonferrous smelting, refining	June	151.6	148.3	+2.2	—0.7
Gold	June	104.2	110.0	—4.8	—9.7
—From farms					
Cattle delivered (000)	June	160	133	+19.4	—9.1
Hogs graded (000)	June	707	615	+2.8	+42.8
Grain mill products (Index)	June	131.4	135.0	—0.9	—0.5
—From sea					
East Coast catch ($000)	July	9,526	10,545	+40.8	+38.8
W. Coast catch ($000)	July	5,802	3,533	+130.0	—48.0
—From forests					
•Newsprint (000 tons)	Aug.	541	536	+1.3	+5.9
Pulp (000 tons)	July	872	885	—5.5	+7.6
—In powerhouses					
Electricity (million kwh.)	July	8,089	8,289	—7.4	+5.5
WHAT WE SELL—					
•Retail sales ($ millions)	July	1,370	1,384	—4.7	+7.1
Dept. store sales ($ millions)	July	96.4	109.3	—18.0	+8.6
Wholesale sales ($ millions)	June	769	754	+7.8	+11.6
Mfrs. outstg. orders ($ millions)	July	2,132	2,132	+3.1	—6.1
•Pass. car sales (units)	July	35,941	48,625	—23.9	+2.7
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	July	4,375	4,389	—0.7	—0.4
Dept. store stock sales ratio	July	3.0	3.0	+11.1	—11.8
SPENDING, SAVING POWER—					
Labor income ($ millions)	June	1,528	1,484	+7.1	+8.6
Dividend payts. (Index) (annual rate)	Aug.	300.3	300.3	....	—2.9
JOBS—					
Persons with jobs (000)	July	6,206	6,053	+6.0	+3.0
Jobless seeking work (000)	July	228	234	—31.7	—21.6
Do. (% of labor force)	July	3.5	3.7	—33.2	—23.9
CONSTRUCTION—					
Contract awards ($ millions)	Aug.	315	303	—3.7	—1.9
FOREIGN TRADE—					
•Exports ($ millions)	Aug.	414	434	—20.4	—0.5
Imports ($ millions)	July	495	524	—4.1	+14.6
MONEY—					
Money supply ($ millions)*	May	12,840	12,927	+1.0	+7.3
•Cheques cashed ($ millions)	July	23,747	21,987	+14.1	+20.1
Life insurance sales ($ millions)	July	462	555	—4.0	—11.2
Notice deposits ($ millions)	June	7,805	7,746	+0.2	+9.1
Current public loans ($ millions)	June	5,980	5,852	+3.4	+15.9
*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.					
PRICES					
Consumer prices (Index)	Aug.	126.4	125.9	+0.4	+0.9
Wholesale prices (Index)	Aug.	230.8	231.0	....	+1.7

STRATEGIC MATERIALS—Production and Supply—	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
•Steel ingots and castings (000 tons) ...	July	482	366	3,301.3	+20.0
Nickel (000 tons)	June	15.6	16.6	84.3	—9.8
Primary copper (000 tons)	June	33.6	33.6	183.5	—4.9
Lumber exports (millions fbm.)	June	497	327	3,152.1	+28.3
Lumber (millions fbm.)	June	866	674	3,939.2	+8.8

•New item this week

Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100

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Look For It Here

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New Company In Mining Supply

A new company has been formed to serve Canada's diamond drilling, mining, construction and industrial operations.

Delro Industries Ltd., the newly formed firm, has purchased the manufacturing division of **Midwest Mining Supplies Ltd.,** Winnipeg.

Address of the new company: 860 King Edward St., Winnipeg 12.

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BCPC Names Top Executives

British Columbia Power Commission has abolished the post of general manager and has assigned top administrative responsibilities for the permanent organization to three members of the present staff.

R. C. McMordie, acting general manager and chief engineer, bebecomes manager of engineering and operations and chairman of the Commission's senior staff executive committee.

Garth Griffiths, director of administration, assumes the position of principal administrative officer and I.R.A. Mills, currently director of the Commission's financial branch, becomes controller.

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SP481

Big Payments To U.S. Add To Our Deficit

By **LESLIE WILSON**

OTTAWA (Staff) — We may chalk up the biggest balance of payments deficit in Canadian history this year.

It could exceed the record $1,400 million balance of payments deficit in the boom year 1957.

In the first half year, new DBS figures show, we were down $837 million.

This isn't as bad as in the first half of 1957, when we ran ourselves $955 million into the red.

The key difference:

In 1957, we were moving out of a boom into a recession; now we're reversing the process. Our indebtedness in the last six months of 1959 will far exceed that of the corresponding period of 1957.

Net result: A probable deficit of $1,500 million to $1,550 million for 1959.

Throughout the 1955-57 boom, the official view was that these huge payments deficits would correct themselves when the flood of capital investment tapered off.

This view was exploded when we added $1,100 million to our indebtedness in 1958, a recession year.

Now it is clear that because of the large foreign investment in Canada, we're likely to have these deficits for many years.

Our $837 million deficit for the first half of 1959 breaks up into two parts: $355 million because we bought more goods than we exported and $482 million because we received more services than we supplied. The most important of these services is the use of capital.

- **Our trade deficit** by year end might run from $550 to $600 million (against $579 million for the peak deficit year 1957).
- **Our deficit on non-merchandise items** is likely to run $950 million, because the biggest of these "invisible" items — dividends and interest to non-resident (mainly U. S.) individuals and companies — is climbing fast.

In the first quarter, our trade deficit was only $160 million.

But as the recovery got under way in March, demand for industrial materials and consumer good increased. The deficit for the second quarter on merchandise trade was $195 million and it is expected to continue high through the third and fourth quarters.

The non-merchandise total includes deficits in payments for travel, freight and shipping, interest and dividends and on payments of inheritances and emigrants' funds. All but the last moved upward in the first half of 1959.

Between 1949 and 1957, net payments of interest and dividends to non-residents (mainly U. S.) holders of Canadian stocks and bonds, and to parent companies drawing dividends from Canadian subsidiaries, made up more than half of this total. For the last 18 months, because the U. K. resumed payments on a big postwar loan, they made up about 40%.

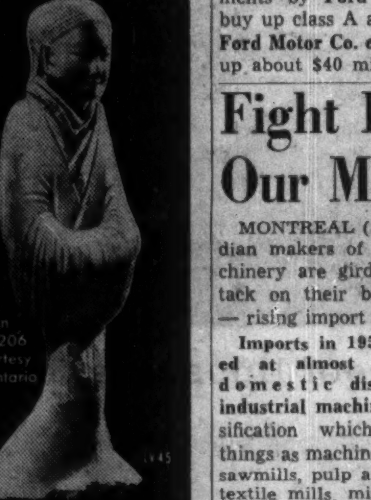
These net dividend payments (60% to 70% to the U. S.) totaled $323 million in 1955, $381 million in 1956, $444 million in 1957 and $433 million last year (the recession brought small relief).

In the first half of 1959, these payments came to $213 million against $184 million in the first half of 1958.

The drain on the Canadian economy caused by the service of foreign capital shows up more plainly in these absolute figures:

Our interest and dividend payments abroad (without taking receipts into account) increased from $312 million in 1946 to $523 million in 1956, moving upward to $593 million in 1957 and holding steady in 1958. In the first half of 1959, the figure was $281 million, more than 30% higher than in the corresponding period of 1958.

These payments are likely to increase rather than decrease. In the second quarter of 1959, direct foreign investments in Canada reached a record high—$180 million. Four fifths of this came from the U. S. and most went into oil and mining. Payments by **Ford Motor Co.** to buy up class A and B shares of **Ford Motor Co. of Canada** made up about $40 million.



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Recovery Brings More Jobs But Not 'Full Employment'

OTTAWA (Staff)—Canada's recovery still hasn't pushed employment to boom levels.

We have apparently reached an equilibrium just below the level of "full employment".

This is the picture indicated by the August labor figures which show that 239,000 persons were looking for work in that month.

This is 3.8% of the labor force, compared to 4.5% last year and 2.8% in August of the boom year 1957.

Because of the seasonal pattern, the best we can do in winter employment is several percentage points below the summer level.

But observers here are inclined to call "slack" a summer month with a 3% to 4% unemployment figure. "Full employment", June to August, means 2% to 3% unemployed.

The labor scene this August shows a big improvement on last August. In 12 months, the labor force has grown 2% but employment has grown by 3%; and, if non-farm industries only are taken into account, by 4%.

The August figures show a decline of 20,000 in the number of persons who held jobs in July; 9,000 of these were in non-farm employment, 11,000 in agriculture.

Declines in non-farm employment were centred in Quebec (the summer through in pulpcutting was reached earlier than usual) and Ontario (temporary shutdowns in consumer goods manufacturing industries).

Much of the decline in farm employment occurred in B. C. where vegetable and berry picking was completed two weeks earlier than usual.

Freight Rates on Lumber Will Stay in Four Groups

OTTAWA (Staff) — Freight rates on lumber won't be "equalized" as part of the Board of Transport Commissioners' mammoth program to make sure the railways charge the same prices for hauling the same kinds of goods the same distance in all parts of Canada (**FP**, Sept. 13, 1958).

Reason: It's not "reasonably possible" to equalize rates on lumber.

Relationships between lumber freight rates in various parts of Canada will remain the same as they are now the commissioners said in a judgment last week.

Eleven years ago the Cabinet ordered the equalization program. It didn't start until 1953 because the Turgeon Royal Commission on Transportation went into the question in 1951.

But the principle of equalization as part of a "national freight rates policy," was incorporated into the Railway Act of 1952.

So far the commissioners have worked on the program for six years, devoting what time they had left over from regular business.

During the lumber equalization hearings, held in various parts of Canada in 1957-58, the commissioners heard dozens of witnesses who gave evidence running over 1,500 pages of transcript.

The evidence convinced the commissioners that lumber rates should be declared to be an exception to the national freight rates policy.

The policy doesn't call for equalization of the so-called "agreed charges" (agreements for low rates to particular shippers), to competitive rates (designed to compete with other forms of transportation) nor to rates on goods imported or exported.

Nor does it call for equalization of freight rates in the Maritimes which are governed by special laws.

It does apply to the relationships between rates on most commodities moved on Canadian railways west of Levis, Diamond and Boundary, Que.

General freight rate increases normally don't have any bearing on the equalization principle, because the increases are usually applied in all parts of Canada. If increases are applied in one part of Canada and not in another, the equalization principle can be used to force uniform application.

There are four separate lumber freight rate structures in Canada.

1. **Normal "commodity rates" within Western Canada.** (Commodity rates are special rates on particular commodities.)

The present freight rates on lumber from any point in one of the four western provinces to any point in another have been worked out over 50 years of negotiation between the railways and the lumber producers.

2. **Competitive commodity rates from British Columbia and Alberta to points in Eastern Canada.** These are rates at the same levels as those in force on U. S. railroads between Washington and Oregon and points in the eastern U. S. They are also designed to compete with ship transportation via the Panama Canal.

3. **Normal Commodity rates from Saskatchewan and Manitoba** to points in Eastern Canada. These rates are lower than the western commodity rates on lumber.

4. **Competitive commodity rates within Eastern Canada** at levels which meet truck competition went into effect 15 months ago on **CPR** lines and three months ago on those of the **CNR.**

Rate structures 1 and 3, although different, are fair under the circumstances, the commissioners concluded. Structures 2 and 4 were both, in effect, competitive rates, and, as such, outside the scope of the equalization inquiry.

"The board does not consider that (either of the two normal commodity rate structures on lumber) can, for practical reasons, be used as a basis for the establishment of uniform rates.

"Such a formula would result in increases in most of the present normal commodity rates within Eastern Canada and reductions in practically all commodity rates within Western Canada.

"The resulting rates within Eastern Canada would be of no value inasmuch as the major portion of this traffic now moves at much lower motor truck competitive rates, while the reduction in rates within Western Canada could only result in loss of railway revenues."

And the western reductions wouldn't be offset by increased revenues from the East.

Fight Imports—But How? Our Machine Makers Ask

MONTREAL (Staff) — Canadian makers of industrial machinery are girding for an attack on their biggest problem — rising import competition.

Imports in 1958 are estimated at almost 70% of total domestic disappearance of industrial machinery — a classification which covers such things as machinery for logging, sawmills, pulp and paper mills, textile mills, mining, construction, loading, as well as compressors, pumps, industrial engines, etc.

This percentage compares with 65.5% in 1957, 63.7% in 1951 and a recent low of 58.7% in 1950.

This is the industry's dominant topic. It was expected to feature in discussion this week in Montreal at the annual meeting of the Machinery and Equipment Manufacturers' Association of Canada.

The problem was aggravated last year by a decline in total sales.

Canadian production is estimated at $305.6 million ($408.8 million the year before), imports at $553.1 million ($654.3 million), exports at $60.3 million ($68.9 million) and domestic disappearance at $798.4 million ($999.2 million).

There are a number of schools of thought on how to hypo sales:

- **One plumps for more protection.**
- **Another puts all emphasis on more research, enterprise and salesmanship.**
- **A third hopes to combine the two** by getting a little more tariff help in order to build the industry and reach a size and efficiency which will cut costs and prices.

It's believed that industry will work out a comprehensive plan for improvement.

APECO APPOINTMENT

F. De Maio, general manager of **Apeco of Canada Ltd.**, Toronto, has been appointed a vice-president of the parent organization, **American Photocopy Equipment Co.** of Evanston, Ill.

TCP Export Hearing Soon

Another step in its gas export program will be taken by **Trans-Canada Pipe Lines** when the Alberta Oil & Gas Conservation Board opens a hearing Oct. 13 on company's request to take an additional 700 billion cu. ft. of gas from the province.

Approval of Trans-Canada's application by the board would enable it to remove from Alberta a total of 6.57 trillion cu. ft. of gas, compared with 4.35 trillion cu. ft. when company's first permit was granted in May, 1954.

In addition, Trans-Canada has a contract to purchase 140 billion cu. ft. from **Saskatchewan Power Corp.**

It is expected that Trans-Canada's request for a gas export license will be taken before the new National Energy Board within a few weeks, if it gets a go-ahead in Alberta.

Company now has approximately 7.5 trillion cu. ft. of natural gas under contract, James W. Kerr, president, says.

This is considered adequate to take care of all its contracted Canadian sales and the U. S. export program through Emerson, Man. (**FP**, Sept. 19).

Rail Passenger Fare Cuts Part of Bold Master Plan

MONTREAL (Staff) — Two revolutionary new passenger fare plans announced this week by Canada's railways are part of a comprehensive and imaginative master plan to rebuild traffic and financial health.

The passenger plans—group economy fares and all-inclusive (even the tips) package deals—are described by **Canadian National Railways** as one of its biggest passenger traffic gambles.

They're effective Oct. 1.

The aim: To lure Canadians from car travel. A CNR study shows that of about 35 million trips of 100 mi. or more per year, 75% are by auto, 11% by rail and the rest by bus or plane.

Other steps taken by one or both railways in the hard-driving campaign to revive rail fortunes:

- **Piggyback and container methods** of transporting freight (**FP**, Sept. 5). This has shown amazing growth in the last few years, yet appears to be barely started as a major transport trend.
- **Use of credit cards** and the go-now-pay-later principle.
- **Increased use of special low agreed charges** on freight, in which the shipper pays a lower rate in return for guaranteeing to ship a specified percentage of his product by rail.
- **Speedier service.**
- **Much greater trucking activity.**
- **Intensified effort to promote industrial development** in areas served by rail.
- **Greater employee efficiency** (something which has caused some conflict with unions).

The new fare plans reflect the need to meet problems posed by the decline in rail passenger traffic. For instance, CNR showed a drop in passenger revenues of 11.4%, or $5.3 million, from 1957 to 1958.

Use of group economy fares can mean savings of 37% or more for each member of a group of four or more. The group doesn't need family relationship to be eligible.

Group fares may apply to as few as two people going and returning together, round-trip coach class only.

Package plans cover tickets, meals, sleeping accommodation, tips and apply to East-West and a wide range of other trips.

Ticket sellers are being given sales education programs on use of the new tariffs.

CIL Will Build Caustic Potash Unit at Cornwall

MONTREAL (Staff) — First unit in Canada for producing liquid caustic potash will be built by **Canadian Industries Ltd.** at Cornwall, Ont.

Cost: $500,000.

Capacity will be sufficient to meet all present Canadian requirements and those of the foreseeable future, according to J. D. Converse, general manager of CIL's chemical division.

Previously nearly all Canadian supplies were imported from the U. S.

The addition to the Cornwall chemical works will be ready by mid-1960.

Caustic potash is used in manufacture of soaps and detergents, liquid fertilizer, oil refining and other products.

Double Shifts Rushing Flight Of Avro Aircar

Two shifts of engineers and skilled technicians are working on **Avro Aircraft Ltd.'s** highly secret "flying saucer project".

The men at the Malton, Ont., plant "are giving it everything they got," according to a company spokesman.

Flight of the prototype of the saucer, sometimes called an aerocar, is scheduled for late this fall.

"We are making very satisfactory progress," the spokesman said.

Aviation future of **A. V. Roe of Canada Ltd.** is heavily invested in the aerocar, which is sponsored by the U. S. Air Force.

The aircraft is shaped like a saucer. It is capable of flying in the manner of a helicopter but at much greater speeds.

"It will completely revolutionize flying," said the spokesman.

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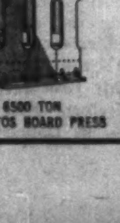

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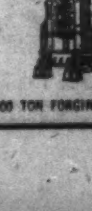

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JAMES B. CROSS

The appointment of Mr. James B. Cross to the Calgary Advisory Board of The Royal Trust Company has been announced. Mr. Cross, whose family has been prominently identified with Calgary since the founding of the City, is President of the Calgary Brewing & Malting Company Limited.

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Note

The new **Canada Savings Bond** issue, which will be offered next month, won't have quite as high an interest rate as some investment men had been expecting. Nevertheless, at 4.98% yield if held to maturity, the bonds offer the highest return yet available on this special savings instrument.

The nine annual coupons start at 4% for the first year, 4¼% for the second, 4½% for the third, and 5% for the remaining six years. They can be redeemed at maturity at $103 per $100 face value, the extra $3 being a nontaxable bonus.

The average yield on the 1958 series was 4.19% over 15 years.

Some guesses prior to the offer had suggested a rate as high as 5¼% for the new bonds. However, Ottawa evidently felt that a bond of this type, which can be cashed at any time, and which is used primarily as a savings account by many buyers, didn't need to compete with normal market issues to be attractive.

Studies in the past have shown that the privilege of being able to get back the face value at any time, and the opportunity offered for regular saving, are more important to many savings bond buyers than the interest rate factor. At even 4% paid in the first year, there is no comparable security available for short term saving.

* * *

The new savings bonds included some features aimed at larger and more sophisticated investors: the $20,000 maximum individual purchase ($10,000 before); the $3 non-taxable bonus at maturity; and the offering of the bonds for the first time to estates and trusts.

For the government, the new bonds have some special attractions too. Even though a good part of the savings bond issues in the past have proven to be short term loans (many buyers cash their bonds within a year or so of purchase), it will still be relatively cheap money under present conditions.

Treasury bills are yielding around 6% these days, so the 4% coupon on the savings bonds doesn't look high even if they are cashed early.

* * *

The new one-year and three-year 5½% bonds offered by the government last week (**FP**, Sept. 19) turned out to be particularly popular, and both traded this week at a premium. The call these bonds gave investors on 5½% bonds due 1975 proved a strong attraction. Many dealers felt they stole the thunder from the savings bonds, especially for clients who could afford the risk of swings in market value.

The new "option" bonds served to push other interest rates higher. **City of Oshawa and City of Peterborough** were offered to yield 6½% and 6.65%, respectively, a good half of 1% higher coupon than they would have had to pay a month or so ago, some investment men estimated.

* * *

Corporate bond market is still quiet for the moment . . . **John Labatt Ltd.** is planning to raise about $3.2 million by offering stock at $20 to shareholders of record Sept. 25, on a one-new-for-eight-held basis. Recent price: $26¾ . . . Following a two-for-one split of **Reitmans, (Canada)** shares, **G. E. Leslie & Co.** is expected to make a secondary offering of 25,000 shares purchased from major shareholders. Price was expected to be about $16½ per share. Recent market: $38 per share, or $19 on the new basis.

BANK'S NEW BRANCH

A branch of the **Bank of Montreal** will be opened next month at 1730 Commercial Dr., Vancouver, 12. A. B. Laxton will be manager.

Dividend Changes

AGNEW-SURPASS SHOE STORES—Common, 18c payable December 1 to holders of record October 30; ex-dividend September 28. The company had been paying 15c quarterly since Sept. 2, 1958. Recent price: $17⅝.

DOMINION STEEL AND COAL—Ordinary, 10c payable October 28 to holders of record September 30; ex-dividend September 28. Previously the company had been paying 25c quarterly since April 23, 1952. Recent price: $14½.

IMPERIAL BANK OF CANADA—Common, 40c payable November 2 to holders of record September 30; ex-dividend September 28. Total payable or paid to date in 1959, $1.45; total paid to same date in 1958, $1.40; total paid in 1958, $1.40 plus 40c. Recent price: $64.

REITMAN'S (CANADA)—New common, 7½c payable November 1 to holders of record October 15; ex-dividend October 13. In addition the company is paying a stock dividend of one new class A share for each 10 new common shares held. These are the first dividends declared following the proposed two-for-one stock split.

TORONTO IRON WORKS—Class A and common dividends normally payable about October 1 have been omitted. The company had been paying 25 cents per share quarterly on the stocks. Recent price: Class A—$18; common—$20.

UNION ACCEPTANCE—6¼% first preference, 71.06164c payable November 1 to holders of record October 15; ex-dividend October 13. Initial dividend. Recent price: $49.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

BY RODNEY TOUCHE

A drop of 11 points last week took the industrials index of the Toronto Stock Exchange lower for the third week in succession. Weekend close of 495 compares with 531 at the end of August and the 1959 peak of 555 in late July.

This week the index had slipped further to 492 at mid-week, an over-all drop of 11.4% from the high point two months ago.

Percentage changes in individual stocks have tended to be much greater, the effect of swings with the smaller figures being more pronounced.

Two group now performing better again—on the strength of their buoyant 1959 operating levels—are the stocks of the banks and the basic steel producers.

The banks are approaching the end of fiscal years that have undoubtedly been most profitable. The fast-rising expansion of loans carrying profitably high interest rates has been offset only partially by losses on bond sales.

This week, **Bank of Nova Scotia** declared an extra 10c on its regular 55c dividend payable Nov. 2, bringing 1959 payments to $2.25 from $2.20 last year. Last week, **Imperial** increased its quarterly rate from 35c to 40c.

Basic steel producers have continued to operate at close-to-capacity levels this year. Record earnings are expected. Dominion Steel & Coal, however, has been an exception and earnings of $2-$3 million are anticipated when results are made public for the year ended July 31. (Company earned $2.7 million, or 92c per share, in the seven months ended July 31, 1958.) Subsidiary **Dominion Coal Co.** experienced a substantial loss, it is understood. Dosco's dividend cut from 25c quarterly (paid since 1952) to 10c, payable Oct. 28, weakened further its stock price.

A comparison of stock prices early this week with 1959 highs shows drops ranging between 16.6% and 21.6% for the leading bank and steel stocks. A wider range of fluctuation is evident in a more diverse group of established industrial issues.

Here is how current prices compare with 1959 and 1958 peaks.

	Recent $	1959 High $	Change %	1958 High $	Change %
Banks:					
Nova Scotia	70½	84½	—16.6	74	—4.7
Montreal	51	62¾	—18.7	56¾	—10.1
Commerce	55	66⅞	—17.8	61¾	—10.9
Imperial	63½	80	—20.6	67	—5.2
Royal	77½	93	—16.7	77¾	—0.3
Tor.-Dominion	53½	68¼	—21.6	52⅝	+1.7
Steels:					
Algoma	35⅛	42½	—17.4	36½	—3.8
Dom. Foundries	42¼	51¾	—18.4	41¾	+1.2
Dom. Steel	14⅛	22⅜	—36.9	24	—41.1
Steel Co.	74	90	—17.8	70	+5.7
Miscellaneous:					
Aluminium	30⅜	37¼	—18.5	36⅜	—16.5
Bell Tel.	40⅛	44⅛	—9.1	42¾	—6.1
Consumers' Gas	38	47½	—20.0	37½	+1.3
G.L. Paper	36½	45¼	—19.3	40	—8.7
Ind. Acceptance	33½	41¾	—19.8	40⅛	—16.5
Moore Corp.	39	46¼	—15.7	30.58	+27.5
Page-Hersey	26¾	36½	—26.7	34¾	—23.0
Simpsons	30¾	40	—23.1	33¾	—8.9
Walker-G. & W.	35	40	—12.5	34¾	+0.7

* * *

There is reason to hope for improvement in the structural steel industry through a return to higher levels of industrial expansion. The recent dramatic upsurge in the awarding of industrial construction contracts (several times year-earlier levels in July and August) is being viewed as the preliminary stage of a rapid expansion.

Mid-year predictions put capital spending for 1959 at 1.5% ahead of 1958. But since the first quarter showed a downtrend and the second quarter ran level, a gain of 4%-5% over year-ago rates can be expected in the fourth quarter to achieve this increase for the full year.

Recent reports of some companies in the industry have not encouraged optimism. **Toronto Iron Works** passed its fourth quarter dividend (25c) last week because "the hoped-for correction in volume and prices has not taken place". **Bridge & Tank** reports half-year earnings of $417,578 ($1.06 per share) compared with $603,891 ($2.03) in first-half 1958, but adds that "all divisions of the company are operating at reasonable volume with a total backlog equal to that of a year ago".

Anthes-Imperial, while not publishing interim statements, reports "definite signs of improvement" in the structural steel business of subsidiary **Sarnia Bridge.**

Recent expansion and diversification by Anthes-Imperial (**Standard Iron & Steel, Powertronic Equipment** and **National Oxygen Ltd.** are recent acquisitions) have brought operations this year to a level which "compares favorably" with 1958, **FP** understands. Company earned $4.91 per share in 1958.

Here's how the stocks of these three companies have moved:

	Recent $	—1959— High $	Low $	—1958— High $	Low $
Anthes Imperial	38¼	45	36	39½	20¼
Bridge & Tank	19	25	19	22	19½
Toronto Iron A	17¼	31	16	35	24

* * *

Building Products at $29½ has fallen sharply from $36 at the beginning of this month and $39 in late July. The stock has not been below $29 in the last 10 years, but touched this low in 1956 (and $29½ in 1957). Company's sales are understood to be running at a good level but unsettled pricing has pared profits. This year's profit is not expected to be much, if any, below last year's $2.78 per share, which was the lowest since 1946 (earnings in intervening years ranging from $3.11 to $4.25). Thin floating supply of stock has also contributed to its fast drop.

INVESTMENT ANALYSTS PREDICT that earnings of **Massey-Ferguson Ltd.** for fiscal year ending Oct. 31 will approximate $1.75 per share, subject to variation depending upon the amount of tax credit applied at the year end (**Baker, Weeks**).

Jenkins Groceteria Sells Control to Weston-Loblaw

Jenkins Groceteria Ltd., the 50-year-old Alberta grocery chain, is the latest company to join the giant **Weston-Loblaw** group.

Majority control of Jenkins has been acquired by **Western Grocers Ltd.,** itself 100%-controlled by **George Weston Ltd.**

As with earlier Weston-Loblaw acquisitions, Jenkins will continue operating under its own name and no change is anticipated in the board of directors. Unlike some of the company's other acquisitions, however, the affiliation is being disclosed publicly.

The deal between Jenkins and Western, described as involving "several million dollars", includes the take-over by Jenkins of seven Alberta stores of **Shop-Easy Groceteria Co.,** owned by Western. Five of these stores are in Calgary, two in Lethbridge.

Western, meanwhile, assumes direct ownership of Jenkins grocery wholesale business, a wholly owned Jenkins subsidiary.

Main outcome of the deal is expected to be a stepped-up expansion program for Jenkins and the Weston-Loblaw group.

Net profit of Jenkins rose sharply last year to $97,304 ($3.98 per share, class A and ordinary combined). Net profit since 1950 has ranged between a high of $84,326 in 1954 and a low of $7,156 in 1956.

Sales last year were in excess of $13.4 million.

Outstanding capitalization at fiscal year end consisted of 4,395 npv class A shares and 20,000 npv ordinary shares. Funded debt consisted of $450,000 5½% sinking fund bonds, series A, due 1971.

Blue Bonnets Raceway Pays First Dividend

MONTREAL (Staff) — **Blue Bonnets Raceway Inc.,** a subsidiary of **Trans-Canada Corp. Fund,** has declared a dividend of 20c a share, payable Sept. 30 to shareholders of record Sept. 28.

This is the first dividend since public participation in the harness racing operation.

Now more than halfway through a 100-day meeting, the track is enjoying greater patronage than in 1958 and operating results will be substantially improved, it is understood.

A year ago a 20c dividend was paid on 500,000 outstanding shares, all owned by Trans-Canada Fund.

In February the investment trust's common and preferred shareholders were offered 87,000 Blue Bonnets shares at $5 a share. Subscriptions brought to 586,849 the number outstanding.

Current price: $10-$10½.

This summer $2 million debentures and 40,000 common shares were issued in units. A further $2 million debentures carried warrants to purchase 60,000 common shares, exercisable after Nov. 1.

For year ended Feb. 28, first under Trans-Canada ownership, the racing subsidiary reported net profit of $210,267, equal to 36c a share.

Imperial Invest. Profit Rises 6%

Net profit of **Imperial Investment Corp.,** Vancouver, for year ended June 30, 1959, rose 6% to $1,011,429 from $954,063 the year before.

Earnings per share declined to 96c from $1.22 due to an increase in dividends on a larger number of preferred shares and to a greater number of class A and B shares outstanding (867,230 vs. 716,566 a year ago).

Total assets rose from $59.9 million to $75.5 million. Notes receivable, the principal assets, amounted to $66.8 million ($53.6 million).

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The Money Market

Our October "Review" features an article on the current Canadian Money Market and discusses some of the factors contributing to the present high level of interest rates.

The "Securities List" contains a diversified selection of government and municipal bonds and corporation bonds and shares suitable for current investment.

A copy of our October "Review and Securities List" will be forwarded on request.

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The LRF structural system not only has low, modern lines, but it also supports the building load. Consequently, curtain-walls of glass, wood, block or other building materials can be used to create distinctive exteriors at low cost.

The clear-span design permits spacious interiors up to 120 ft. wide without a single column or truss. This allows maximum flexibility in planning interiors—full use of space.

Pre-engineering and mass production of the LRF components minimize routine engineering and eliminate costly custom fabrication—effecting substantial savings in time, materials and labour. Indeed, spacious Butler buildings cost no more than traditional construction of comparable quality that requires heavy supporting columns or massive interior partitions.

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John Labatt Limited

Issue of Rights
to purchase 159,624 Common Shares

John Labatt Limited is issuing to holders of its common shares of record at the close of business on September 25, 1959 Rights evidenced by transferable subscription warrants to subscribe at the price of $20 per share for one additional common share for each 8 common shares held. Such Rights to subscribe expire at 4 p.m. E.S.T. on October 30, 1959. The full terms and conditions of the offering will be set out in the subscription warrants which will be mailed to shareholders on or about September 29, 1959.

Information concerning the Rights may be obtained from the undersigned or from any member of The Investment Dealers' Association of Canada, The Toronto Stock Exchange, the Montreal Stock Exchange, The Winnipeg Stock Exchange and Vancouver Stock Exchange.

We believe it is in the interests of shareholders to exercise their Rights without delay to ensure continued participation in the future growth of the Company. We also recommend the shares of John Labatt Limited to other investors who may buy Rights in the market and thus subscribe for shares on the same basis as present shareholders.

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ANNOUNCEMENT

FAIRBANKS-MORSE APPOINTMENT

C. M. ROBERT

The appointment of C. Marc Robert as Director of Personnel is announced by Robert H. Morse, III, President of The Canadian Fairbanks-Morse Company Limited.

Born and educated in Montreal, Mr. Robert holds a B.A., and an M.A., (Industrial Relations) from the University of Montreal and has done post-graduate work at Columbia University. Prior to his recent appointment, Mr. Robert was Industrial Relations Director of Sylvania Electric (Canada) Ltd., and previous to that held various personnel management positions with the Canadian General Electric Company.

Bridge & Tank Earnings Off In Half-Year

Half-year earnings of **Bridge & Tank Co. of Canada,** Hamilton, Ont., though down from a year earlier, are considered "very satisfactory" when related to prolonged weakness in the Canadian steel fabricating industry, according to President A. B. Hill.

In the six months ended June 30, net profit was $417,578, down 30.8% from $603,891 in corresponding 1958.

This represents earnings of $1.06 per share on 347,898 common shares outstanding, compared with $2.03 per share in the first six months of last year when 272,510 shares were outstanding.

In the semi-annual report to shareholders, Hill said all of company's divisions were operating at "reasonable volume" with total order backlog equal to that of a year earlier.

The U. S. steel strike has not yet affected company seriously, but end-effects of a prolonged strike are still to be realized, Hill warned.

Proceeds of $1.9 million realized through sale of **Manitoba Steel Foundries** in 1957 and through issue of new common shares have not yet been spent. They are earmarked for acquisition of diversified business.

The Investors' Monthly Review

for September highlights the excellent investment qualities of

Government of Canada Bonds

The economy and security markets are reviewed and a broad selection of recommended Government, Municipal and Corporation securities is included.

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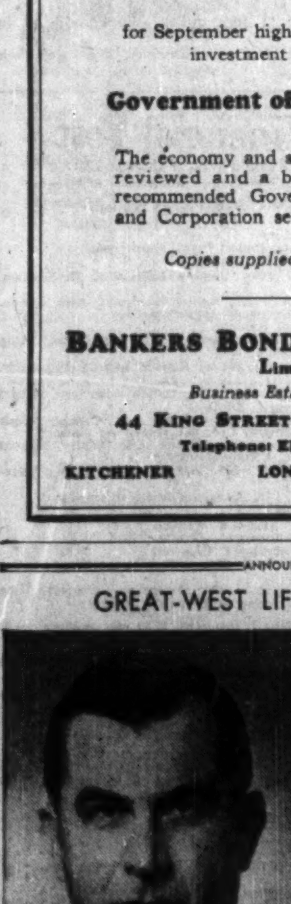
GREAT-WEST LIFE APPOINTMENTS



A. J. MARLING, C.L.U.

J. L. CARPENTER

Two promotions in the Agency Division of The Great-West Life Assurance Company have been announced by D. E. Kilgour, President. A. J. Marling, C.L.U., formerly Manager of the Company's Southeastern Ontario Branch in Kingston, has been named a Superintendent of Agencies and J. L. Carpenter, formerly Assistant Legal Officer, has been named an Assistant Superintendent of Agencies.

In their new positions they will assist E. A. Polk, Director of Agencies, in directing the Company's sales operations, embracing 65 branches throughout Canada and the United States.

Bigger Yields, Cheaper Earnings

	Price per share		Latest Earns. per sh.	Price Earnings Ratio		Ind. Divd. per sh.	Yield	
	Recent	June 30		Recent	June 30		Recent	June 30
	$	$	$			$	%	%
Abitibi	34⅜	38¾	2.19	15.70	17.69	1.70	4.94	4.39
Algoma Steel	36	39½	2.05	17.56	19.27	1.00	2.78	2.53
Aluminium	31	33¾	0.74	41.89	45.55	0.50	1.61	1.48
Bell Telephone	40	42⅜	2.15	18.60	19.71	2.00	5.00	4.72
B.A. Oil	32⅞	37	1.00	32.87	37.00	1.00	3.04	2.70
Can. Cement	28⅝	33	2.60	11.01	12.69	1.00	3.49	3.03
Can. Packers B	48¼	53½	4.14	11.65	12.92	1.75	3.63	3.27
Cdn. Bk. of Commerce	53¼	61½	2.27	23.46	27.09	1.60	3.00	2.60
Cdn. Celanese	19	22½	1.18	16.10	19.07	0.90	4.74	4.00
Cdn. Pacific Rlwy.	25¼	28⅛	2.10	12.02	13.39	1.50	5.94	5.33
Consol. Paper	37	42¼	2.45	15.10	17.24	2.00	5.41	4.73
Distillers-Seagrams	30¾	32⅝	2.92	10.53	11.17	1.70	5.53	5.21
Dominion Stores	61	66	4.18	14.59	15.79	1.25	2.05	1.89
Interprovincial Pipe Line	50½	51	2.51	20.12	20.12	1.80	3.56	3.53
Imperial Oil	34⅝	40½	1.61	21.51	25.16	1.20	3.46	2.96
International Nickel	89⅝	92¾	2.71	33.07	34.22	2.60	2.90	2.80
Massey-Ferguson	12⅝	15⅜	1.25	10.10	12.30	0.40	3.17	2.60
Shawinigan	28	30½	1.62	17.28	18.83	0.80	2.86	2.62
Steel Co. of Canada	75¼	80½	3.79	19.85	21.24	1.90	2.52	2.36
Walker G&W	35¼	35⅛	2.54	13.88	13.82	1.75	4.96	4.98
	803.25	876.64	46.00	17.46	19.06	Average	3.73	3.39

INVESTMENTS

Key to Market Recovery: How Long Will Boom Last?

By *PAUL S. DEACON*

THE STOCK market's fading performance these days is persistent enough to be disconcerting to many investors. Yet professional investors in the main seem to think that the present decline is merely a pause in what is still basically a bull market.

It's understandable that one might look askance at current market action. The decline is disturbingly similar to the drop that occurred just two years ago about this time.

What makes the present situation different from the late summer and fall of 1957, however, is the business outlook.

Two years ago, Canada and the U. S. were heading into a sharp business recession. The market anticipated this and stock prices fell 21% between June and late October.

Right now, however, the prospects are for continued business strength for some time ahead. Yet stock prices since late July have dropped 11%.

Why should stocks tumble under such conditions?

Credit conditions are certainly an important factor. Rising interest rates and the difficulty of raising money even at these record rates, are serving to dampen investor enthusiasm.

Not only do investors find it hard to borrow money themselves—leading to some liquidation just to get money—but the companies in which they are shareholders are faced with reduced profit potentials, in view of the more expensive money rates.

As interest rates rise, yields on stocks look less and less attractive in relation to those available on the highest grade bonds.

One by-product of the rising cost of borrowed money is the tendency of companies now to dilute the value behind their common stock in their efforts to raise money.

Because investors can get 5½% - 6½% on government and municipal bonds, a corporation has to offer fancy come-ons to make its bonds and debentures look attractive.

These come-ons are frequently in the form of rights to convert into common stock, or to purchase common stock at favorable prices, and usually involve dilution.

When companies sell stock rather than debt issues, the price is normally below the prevailing market. Once again, dilution takes place.

Another byproduct of the rising cost of borrowing is the dampening influence this evidence of credit tightness has on stock buyers.

The tightness reflects to an important extent deliberate government and central bank policy to keep the money supply under control as a means of fighting inflation.

For the stock buyer who holds stocks only for their value as an inflation hedge, the need for such a hedge looks less urgent now than it did when money supply was rising and interest rates were low.

Many other reasons can be found for market weakness:

—The uncertainties raised by the Khrushchev visit.

—The continued oversupply and weak prices of many world commodities.

—The need for a correction in market prices after many months of climb.

—In Canada the premium on the Canadian dollar and its depressing effects on exporters' profits.

The main reason for confidence that the present stock market decline is merely temporary, is the evidence that a lot of good business news still lies ahead.

The steel strike in the U. S. has cut back production totals there but so far at least, the economy has remained remarkably strong. The end of the strike should bring with it at least a temporary spurt just to catch up on strike-generated shortages.

Capital expenditure plans by industry are on the upswing again, and this should produce new sources of strength in areas of the economy which have lagged in the general recovery so far.

There is some evidence that there may be some improvement ahead for credit conditions. Money supply in the U. S. has been increased very slightly in recent weeks.

This is regarded in some quarters as an indication that the monetary authorities believe the point has been reached at which money and credit can be expanded somewhat to permit business expansion, without scuttling the anti-inflation program.

The drop in stock prices in recent weeks has increased the yields and reduced the price earnings ratios on stocks quite markedly.

In the accompanying table, the average yield on the 20 stocks in the Toronto Stock Exchange industrials index has risen to 3.73%, from 3.39% at the end of June. The combined prices of the 20 stocks amount to 17½ times their 1958 earnings, against 19 times at June 30.

In fact, if you invested an equal amount of money in each stock now, the cost would be about 16¼ times earnings for 1958 and only about 14 times expected earnings for 1959.

This means that if business continues to improve into 1960 as expected, and if earnings make any gain at all, there are good values available in the stock market, by recent yardsticks anyway.

The key question seems to be: How long will the period of good business last?

It may be that the so-called tight money policies, pursued by both the Canadian and U. S. governments, have slowed down the boom.

On the other hand, this slowing-down in recent months may prove to be important factor in maintaining business at a good level for a longer time in the future.

That has been one of the major aims of over-all credit policy. If it succeeds, it means tight money is a bullish factor for the stock market, not an adverse one.

John Labatt Rights Offer

Shareholders of **John Labatt Ltd.,** London, Ont., are being offered the right to buy one new share at $20 for each eight now held. Offer expires Oct. 28.

Labatt's stock, trading at $26¾ midweek after the offering was announced, was at its low for this year. It reached a high of $32⅝ in August, traded in the range $18⅝ to $30½ in 1958.

Net profit in the three months ended July 31 (first quarter of fiscal year) amounted to $1,258,000 (99c per share), up 9.8% on year-ago's $1,146,000 (90c).

Earnings and sales reached record levels, J. H. Moore, president, states.

DIVIDENDS LOWER

United Keno Hill Mines has declared an interim dividend of 6c per share payable on Oct. 21, to shareholders of record Sept. 30, 1959. This brings total payments during the fiscal year ending Sept. 30 to 24c a share, down from 32c a share paid in the previous fiscal year.

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The British America Assurance Company, one of the oldest financial institutions in Ontario, is Canada's second oldest fire insurance company. The Company is one of a group known as The Western-British America Assurance Group, which together form the largest general insurance group in Canada.

We recommend these shares for investment.

Price: $110 per share net*

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Ottawa's New Mortgage Firm To Specialize

OTTAWA (Staff) — A new source of funds for the money-short mortgage market has been announced with the incorporation here of **Commonwealth Mortgage & Savings Corp.,** the first mortgage and savings company to be formed in Ontario since 1899.

The company will specialize in first mortgages for Ottawa businessmen and for housing construction.

Authorized capital is $2 million. There are now 30 shareholders and the total is expected to grow to 75. The company has so far issued 30 mortgages on single dwellings.

Commonwealth Mortgage is authorized to accept deposits in the form of savings accounts and to issue and market debentures. An office to accept deposits is planned in the near future. At present the offices of the company are located at 270 Laurier Ave. W., Ottawa.

Company officials: Michael Greenburg, president; George H. Nelms, first vice-pres.; Kenneth J. Greene, second vice-pres.; Reuben Palef, treasurer; Maynard R. Denison, manager. Mr. Nelms is mayor of Ottawa.

A company spokesman told **FP** that the company's operations would be in many ways similar to those of U. S. savings and loan corporations and U. K. building societies which provide a large proportion of mortgages for small industrial and residential construction in their localities.

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ELECTRICAL AND MECHANICAL CONTRACTORS

The Editorial Page

Boost for Education

The Canadian Education Association met, 500 strong, at Saskatoon last week, but the man who gave education the biggest boost during their meeting wasn't even there.

He was Nikita Sergeiovitch Khrushchev, visiting in Washington with his colleague, Dwight D. Eisenhower. At his National Press Club appearance he left no doubt in anyone's mind that Russia regards education as one of the well-springs of the tremendous social and economic advances his country hopes to make. Spending on education in the U. S. S. R. is clearly an investment in the future—and a key investment at that.

Suggesting that this should spur greater activity on behalf of education in this country and in the U. S. makes some educators uncomfortable. Education is a good in itself, not a military asset in the cold war, they say—and they are right.

But we need to improve our educational facilities no matter which of these reasons is our motive—so why quibble about it?

Out of the CEA meeting has come a Canadian council for research in education which will be supported, in part, by a five-cent-a-classroom voluntary levy passed by the Canadian School Trustees Association.

As its first research project, the new council might well tackle "How to persuade school boards, departments of education, and other interested bodies that Canada can no longer tolerate a situation in which (in some provinces) there are more school trustees than teachers; and in which (in most provinces) mathematics and physics are taught with techniques which were notably unsuccessful even a generation ago in imparting any insight into these sciences.

Up to now, the CEA hasn't been able to get very far in its effort to induce entrenched educators to change their ways. Maybe, between the new research council and a little needling by Khrushchev, something will be done.

Cart Before the Horse

The annual arguments in the United Nations about the seating of the Chinese government, of which the latest happened last week, are a farce.

Far more than half of the members of UN accept the American fiction that Chiang Kai-shek and his friends on the island of Formosa are the government of China. So long as this majority holds, it will be procedurally absurd to propose that the Peking government be accepted in UN as China's spokesman.

This is like proposing an alien newcomer to Canada or the U. S. as an MP or congressman before the man has become a naturalized citizen.

Canada might set an influential example to other "middle" or small powers by establishing diplomatic relations with Peking. But on this question of policy Canada, unfortunately and unnecessarily, has accepted the role of American satellite.

A Good Word Lost

The excellent word Dominion, as a description of Canada, should be rescued before it lapses into total oblivion. It has been falling out of use for several years. It survives in "Dominion Bureau of Statistics" but in few if any other official expressions.

Other countries have a handy extra way of referring to their geographical names. Britain is also the United Kingdom. The U. S. is the union or the republic. Germany is, or used to be, the reich. Australia is the commonwealth.

The confederation of Canada won't do. Confederation, in our usage, means a particular event of 1867. Realm won't do either; it has no history in Canada and sounds phony. Nobody is going to talk about the "realm government", meaning Ottawa.

"Federal government," the phrase most used currently, is accurate enough but flat and undistinguished. It might mean the government of Switzerland, Germany, Australia or any of half-a-dozen other places.

What's the matter with "Dominion"?

When adopted in 1867 "Dominion" had nothing to do with status. As everyone should know, it referred to the hope, now fulfilled, that Canadians would have "dominion from sea to sea". It's a fine-sounding word with plenty of history. It's very useful as a synonym for Canada. It ought to be revived.

They Like Newfoundland

One migrant from the "mainland" that seems to have had no difficulty in getting accepted in Newfoundland is the moose.

For some reason, perhaps the Straits of Belle Isle, there were none of these big animals in Canada's tenth province prior to 1900. Then in the early years of the century a couple of pairs were introduced from Nova Scotia and given protection. They have thrived "fantastically," according to the Corner Brook Western Star and today there are several thousand scattered across the province.

It was a fortunate introduction because as the moose increased the native caribou, plagued with disease, began to disappear. So Newfoundland has continued to be a mecca for big game hunters.

Promoting the Home Product

A group of enterprising Canadians is setting up a Canadian book club which every month will offer readers the best works by Canadian authors.

For at least three big reasons, this scheme holds great possibilities.

First, it has the seeds of a highly successful commercial venture. The promotion of book sales through reading clubs has paid off handsomely in other countries. Given a good product and a decently receptive market, it could pay off here too.

Second, the promotion of Canadian literature will help develop a healthier sense of Canadianism—an offset for the flood of well-promoted books written, printed and published outside this country.

Last, but far from least important, the systematic promotion of Canadian books will give Canadian authors a great deal of encouragement.

In a market as small as Canada's, no author will make anything approaching a fortune—but the financial return on writing might well rise above the negligible. Also, and this is no minor consideration, successful promotion will give our authors what they have to have if they are going to go on being authors—readers.

The founders of the new Readers Club of Canada estimate there are about 50 worthwhile books written each year by Canadians and they say about 20 are, on average, "first rate". Bad marketing and not bad writing is the reason so many Canadian books suffer limited sales today, they maintain.

October will bring the first Canadian book-of-the-month selection. Good luck, gentlemen.

Safe as a Church?

The design of a new French missile called Veronique aroused curiosity at an electrical show in Paris.

What was that smooth, round object at the tip of the weapon? It didn't look like a satellite or a warhead. What could it be?

Officials gave the answer. The spherical object had been added to prevent visitors from injuring themselves on the missile's sharp point.

An excellent idea; nobody wants people to get hurt by one of these gadgets. Heaven forbid.

Those University Dollars

With a new premier in charge in Quebec, replacing Maurice Duplessis, there's a better chance that the French-speaking province will accept federal grants to universities. This would be in the national interest. So long as Quebec rejects this aid, any Dominion government will be reluctant to increase it.

But Premier Sauvé is said to feel he's stuck with the Duplessis constitutional theory that has kept his province out of step. To uphold this form of Duplessisme appears to be, in the eyes of some Quebecois leaders, almost an obligation of local patriotism.

In its current form, the theory is that the Dominion has no constitutional right to raise taxes for provincial purposes. Education is a provincial purpose; therefore the money Ottawa pays to universities was obtained illegally. By the same token, the grants themselves are out of order.

The trouble with this doctrine is that it conflicts with fiscal facts long ago accepted by Quebec and every other province. In the current year, 1959-60, Quebec will receive grants from the federal government totaling $117 million. All this money will be spent for "provincial purposes", including education.

How can Quebec consistently accept it while turning down $7.5 million a year available to its universities from the national treasury? This is surely what is called swallowing a camel and straining at a gnat. To be logical, Quebec should refuse to take a dollar from Ottawa for any purpose, specified or unspecified.

But none of the provinces could operate effectively on this principle; and no feasible allocation of tax fields would enable them to do so. The sharing out of some of its revenue by the Dominion has been found to be a necessary fiscal expedient. But that is all it is. No abridgment of provincial powers and freedoms is intended or takes place. Mr. Sauvé can permit acceptance of the university grants without the slightest fear for Quebec's cultural autonomy.

Post Scripts

Heads Atlantic Council

One of the busiest men in Newfoundland is taking on still another task. Arthur Johnson, 59, the 10th province's deputy minister for economic development, has just been elected the new president of the Atlantic Provinces Economic Council.

This young, four-province organization is charged with the job of promoting economic progress in our east coast provinces through study, publicity, development of local industry and markets, attraction of new industry, development of outside markets.

Johnson moves up from the position of APEC vice-president for Newfoundland to succeed Dr. Frank Mackinnon.

Born in St. John's in 1900, Johnson was educated at Bishop Feild College in the Newfoundland capital and at McGill University, where he got a bachelor of commerce degree in 1921.

Since then he has held a succession of important posts in private business, government and various associations.

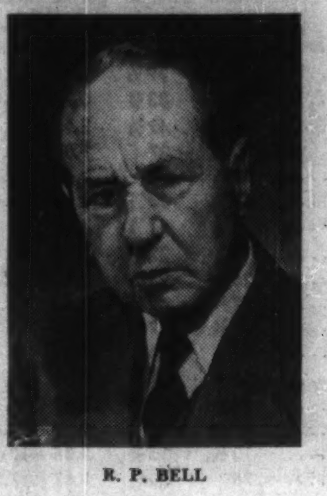
For some years Johnson was manager of Gaden's Ltd. (Coca-Cola) and presently he is president of Johnson Insurance Offices Ltd., the family firm, as well as president of the Newfoundland Insurance Agents' Association. A former president of Newfoundland Branch of Canadian Manufacturers' Association, he also headed its predecessor organization, the Association of Newfoundland Industries, from 1951 to 1955. And the ever-busy Johnson has been a director of the Maritimes Transportation Commission since his province joined Canada in 1949.

This background made him a logical choice, in 1955, as deputy for economic development working closely with Premier Joseph Smallwood in his ambitious plans to stabilize and invigorate the economy of industry-poor Newfoundland.

Among Johnson's other posts are the chairmanship of the Atlantic Provinces Research Board; presidency of Safety Council of Newfoundland; and executive jobs in a variety of community associations. He is a director of the Atlantic Provinces' office in London. With the many demands upon his time, he still has time to be a sports enthusiast and active supporter of St. John's teams.

Johnson is married to the former Marjorie Joliffe of St. John's. They have two sons, both in the family insurance business.

ARTHUR JOHNSON


R. P. BELL

Can't Stay Retired

A new vice-president of the Bank of Nova Scotia, Ralph Pickard Bell has retired from business three times. But always the challenge to prove himself again in a new field of endeavor has brought him back.

For the last seven years a director of the Halifax-based bank, Bell was elected to his new post—one of two vice-presidential offices in the organization—to succeed the late Fred C. Manning.

The Bell family has lived in Halifax for eight generations. Ralph Bell was born there by the sea on March 28, 1886. He was educated at Mount Allison University where he received his Bachelor of Arts degree in 1907. A versatile, fleet-footed athlete in his youth, he starred for Mount A. teams in football, baseball, hockey and track.

After graduation, Bell tackled assiduously such varied businesses as wholesale hardware, machinery, real estate, and fish processing, attaining large measures of success in every field.

But he is probably best known by many Canadians as the dollar-a-year director-general of aircraft production during World War II. For his efforts in that direction, he was awarded the O.B.E. in 1943.

After World War II, he created National Sea Products. He relinquished his interest in 1953 and became president of the Halifax Insurance Co. He retired from that position Sept. 9, this year.

Today he is president of Pooled Investments Ltd. and is a director of Foundation Co. of Canada, Atlantic Sugar Refineries Ltd., Acadia-Atlantic Sugar Refineries and other companies of varied interests.

No pilgrim on the path of least resistance, Bell says he can't slow down. "I retired three times and was so miserable I was glad to get back into business, even if I lost money," he said

His hobbies are growing roses and yachting. His favorite recreation is bridge which he considers a sharpening challenge. He is a member of the Royal Nova Scotia Yacht Squadron, the Halifax Club, the Mount Royal Club in Montreal and the Rideau Club in Ottawa.

Married twice, Bell has three daughters—Mrs. James MacLaren of Halifax, Mrs. Stuart B. Wood of Peru, South America, and Mrs. Robert W. Moncel of Ottawa. He lives at Mahone Bay, N.S.

Publisher and Boat Builder

As publisher of the Pembina Triangle Progress, a bright and lively weekly turned out at Winkler, Manitoba, 33-year-old Harvey Peter Friesen has followed the family line. At its recent 40th annual convention he was elected president of the Manitoba Weekly Newspaper Association.

Friesen's grandfather, Jacob Friesen, a printer by trade, came out from Russia in 1892. For a time he tried his fortune in Nebraska but returned to Manitoba and in 1912 founded the Steinbach Post. The son, Peter T. Friesen, was an apprentice in the plant during its hand-set days and in 1922 transferred to Winkler to start a book and stationery store.

Both Steinbach and Winkler are centres of prosperous Mennonite settlements. Few towns in Manitoba are more progressive. Harvey Friesen who has had 13 years' experience as a printer and nine as a publisher became a partner in his father's firm in 1946 and added a commercial printing business.

First copy of the Pembina Triangle Progress came off the press in 1950. Its circulation has tripled since. It was the first small Manitoba weekly to instal an electronic engraver. Its columns are brightened by generous use of pictures, carefully chosen for local appeal, and one of the reasons why it has place in provincial and national awards. Last year it was placed first in Manitoba for the best all-round weekly in its circulation class.

With the newspaper going well Friesen moved into manufacturing. Three years ago with two partners he started research on plastic boats. After perfecting a mold the first two hulls were turned out last spring, 15½-foot boats with an outboard motor, which have just undergone tests at Minaki, Ontario. Apparently the trials were satisfactory. The Minaki Boat Co. is about to start production in Morden (110 miles from Winkler) which has an artificial lake two miles long and half a mile wide. The venture represents an investment of more than $20,000.

In his chief recreation Harvey Friesen also took to the water. With his brother he pioneered water skiing in his community and became the first president of the Manitoba Water Ski Association organized at Winnipeg in 1953. He was water ski champion of the province in 1954 and 1955. There are seven Water Ski Clubs in Manitoba now.

H. P. FRIESEN

What Others Are Saying

Will Always Grow Wheat

Winnipeg Tribune

We have supported and urged diversified farming in the West for many years but we doubt that the wheat and other grains will ever lose their leading place in the Prairie economy.

Some people seem to think that diversified farming means that every farm should have a few cows, some hens, a patch of sunflowers, a few sugar beets, some flax and some acres devoted to cereal grains. This conception is romantic and bucolic but also economically idiotic.

Diversified farming really means specialized farming—that is using the land for what it is best suited to produce. This could mean tobacco in southeast Manitoba or sunflowers and sugarbeets in parts of the Red River Valley.

But it also certainly means many farms devoted to wheat growing because millions of acres of land on the Prairies are best suited to producing grain. Such farms can produce better wheat at lower cost than farms anywhere in the world.

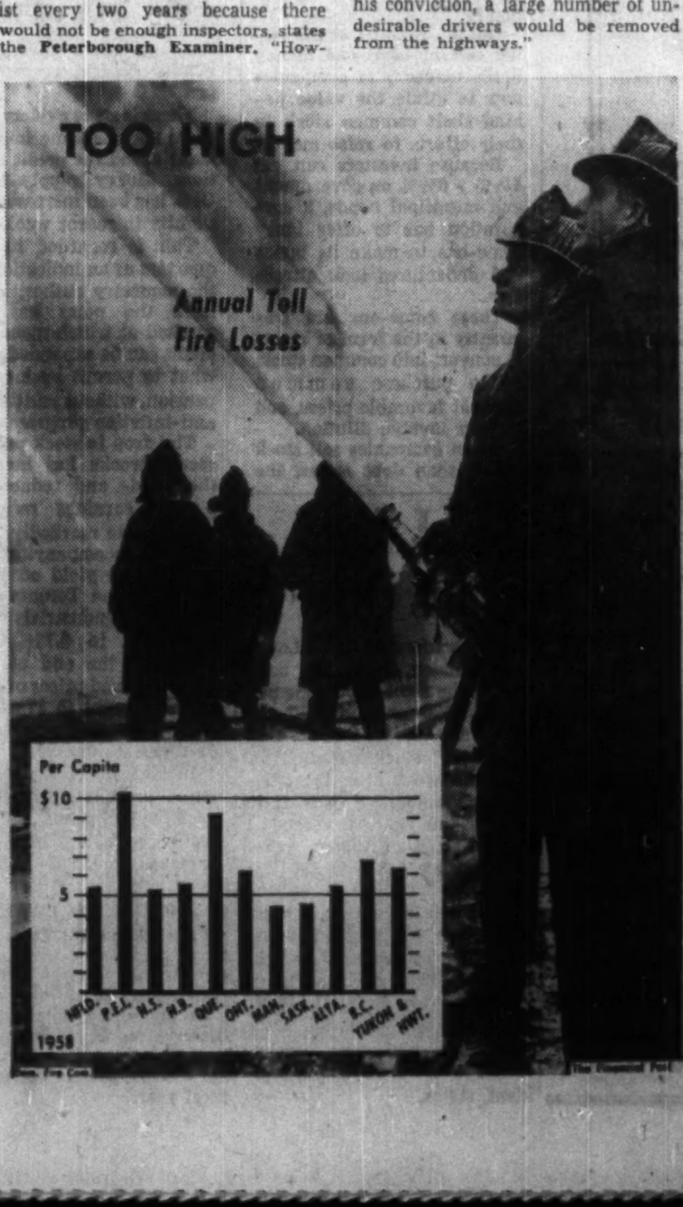
It would be folly to try to use such land for anything else.

THERE'S ONE GOOD THING about our changeable weather, thinks the **Brockville Recorder and Times.** "Canadians cannot complain that sameness in their climate dictates an enervating uniformity in their way of life."

LABOR UNIONS have only themselves to blame for any curbs says the **Calgary Herald.** "As long as labor unions conduct themselves with propriety within fair limits they run no risk of running into restrictive legislation. It is up to them to determine what restrictions are going to be made since these are the result of provocations offered."

THE PUBLIC WILL WELCOME a productive investigation into the civil service, says the **Edmonton Journal.** "There is a widespread conviction that the civil service is overgrown and federal government more costly than it should be, combined with scepticism about the willingness of ministers to cut their departments to the bone. Rightly or wrongly, citizens not employed by the government are inclined to pre-judge the case."

IT WOULD BE SENSELESS to propose driving tests for every motorist every two years because there would not be enough inspectors, states the **Peterborough Examiner.** "However, if it were made a condition that every motorist convicted of a driving offense could not drive his car until he had satisfied a magistrate of his competence on a test subsequent to his conviction, a large number of undesirable drivers would be removed from the highways."



Napier Moore's

Scratch Pad

I GO BACK FAR ENOUGH to remember some pretty dirty elections in Canada, but if the Socialist overture to the British election campaign is a taste of what is to follow, it is going to be a new experience in vituperation. It looks as if the Socialist strategy is the hurling of personal abuse at Prime Minister Harold Macmillan. A shilling pamphlet, "The Tory Swindle," obviously the product of professionals, doesn't appear to me to be any less of a blunderbuss than some of the speeches I have heard.

TV-wise, the Socialists have had an initial break. In addition to Mr. Gaitskell at the T.U.C. conference, they had a full, out-and-out electioneering broadcast. Technically it was as clever as all get out. Cunningly devised, it painted a horrible picture of the sufferings of the masses under the selfish, grasping Tories. The trouble with TV propaganda is that however wild statements may be, they cannot be answered on the spot by those attacked. There are no hecklers, whereas at public meetings the heckler is a British institution.

So far, the Conservative spokesmen have acted with a sort of dignified restraint.

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TREMENDOUSLY SUCCESSFUL has been the Hawker Hunter plane. This standard RAF ground attack fighter has been adopted by the air forces of 12 other countries. More than 2,000 have been built and the Hunter has earned for Britain some $560 million in foreign currency.

And the Hunters are still the champion crowd thrillers. I have seen them perform before, but never so sensationally as this year at the Farnborough Air Show. Piloted by the RAF's crack aerobatic team from 111 Squadron, 16 of the black-painted, swept-wing fighters, in tight formation (flying but five feet apart) and at speeds up to 450 miles per hour, did incredible loops and rolls, weaving "wine glass" and "big cross" patterns and wound up with a "bomb burst" finale which left one gasping. As an American officer remarked, "In the air you may not have quantity, but you sure have quality."

Incidentally, in the list of overseas guests who accepted the invitation of the Society of British Aircraft Constructors to the Farnborough show are the names of 176 Canadians connected with air activities.

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I HAVE JUST HAD A CLOSE look at a metal cone which, as the nose of a British Black Knight rocket, soared 500 miles above the earth and, reentering the atmosphere at a velociy of 12,000 feet a second, hit the stony ground of the Woomera test range in Australia and was only slightly dented. It was on show at Farnborough.

Behind it reared a Black Knight, towering over other fantastic rockets. There was a significance to this display. At this year's exhibition there were not as many new military aircraft on view as in previous years. For the guided missile has cut down defence requirements in the matter of manned machines. Since 1957, the aircraft industry's labor force has been shrinking at the rate of about 800 a month.

Which doesn't mean that the industry is marking time. It's all-jet show in other lines is evidence that it is very much alive. For instance, de Havilland's new Mark IVB Comet, a thing of beauty apart from its performance; the Vickers-Armstrong Vanguard (TCA has ordered 20), and the Argosy freight-coach, a monster which can carry 13½ tons of freight; the astonishing Fairey Rotodyne, a vertical take-off liner, a combination of helicopter and autogyro; a variety of helicopters, seven in the air together, lifting and moving bridge spans, jeeps and goodness knows what.

Then that amazing "flying saucer," the Saunders-Roe Hovercraft which, on a forced air cushion, travels a foot above land or sea, skimming over the grass with 20 marines on its back. While it is an experimental craft, foreign visitors see possibilities in it for unusual purposes. Indians visualized it carrying tea down the Brahmaputra when that river, in flood, is unnavigable for shipping.

Stop Me If . . .

Two residents of the Southern backwoods country greeted each other one morning.

"Say," queried the first, "what did you give your mule when he had heaves?"

"Turpentine," offered the other helpfully.

Two weeks later they met again.

"What did you say you gave your mule when he was sick?" again asked the first.

"Turpentine," answered the helpful one.

"Well, I gave it to mine and it killed him."

"Killed mine too," said his pal.

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Sunday golfer: "I feel guilty. We should be in church."

Pal: "I couldn't have gone anyway. My wife's sick in bed."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

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Subscription — Single copies 25c. Yearly in Canada $8 (two years $14), all other countries $9 (two years $18).

Advertising Rates: Single insertion $9.80 per column inch. Contract rates upon request.

Authorized as second-class mail, Post Office, Ottawa. (Send forms 29B and 67B to Toronto address)

Indexed by The Canadian Index of The Canadian Library Association published monthly and cumulatively annually.

Other Publications and Services of The Financial Post
CORPORATION SERVICE, A. C. Bowman, manager. Complete service, $35 monthly. For individual investors, $10 a year for service on 5 companies; additional companies $2 each.
SURVEY OF MARKETS. Yearly $4.
SURVEY OF INDUSTRIALS. Yearly $4.
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DIRECTORY OF DIRECTORS. $15.

Published and Printed by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue, EMpire 3-6081.
MONTREAL 2: 1242 Peel St., UNiversity 6-9341.
VANCOUVER 3: Room 1004, 1030 West Georgia St., MU. 3-6384.
BREMEN: West Germany, Auf den Hoefen 13-16.

HORACE T. HUNTER
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MACLEAN-HUNTER LIMITED
LONDON: Wellington House, 125 Strand, London W.C.2
Cable Atabek: Temple Bar 1616.

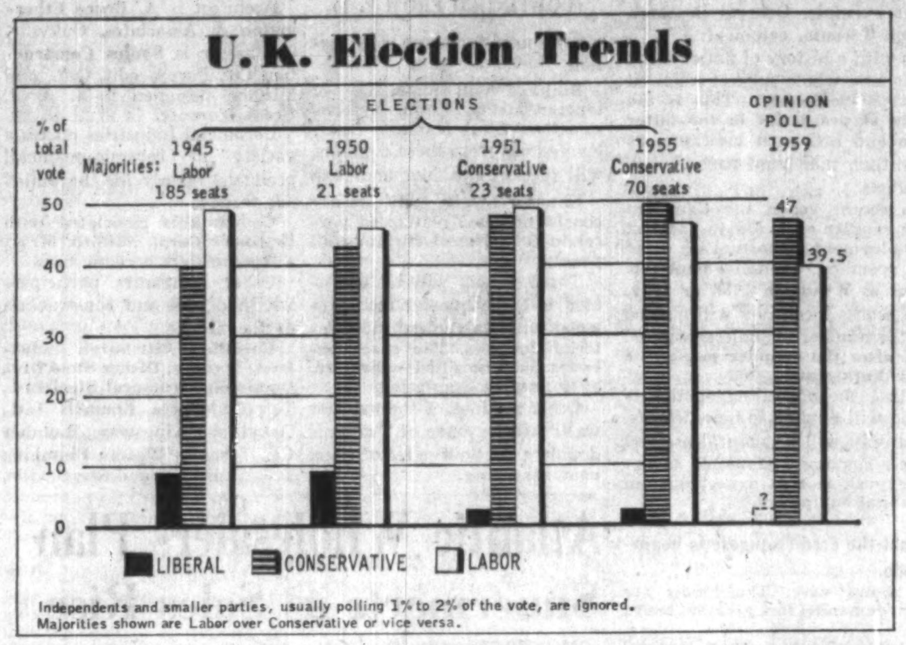
MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 17: 341 Madison Ave., Oregon 9-6285.
CHICAGO 3: 79 West Monroe St., Randolph 6-3666.

Representative
DUNCAN A. SCOTT & CO.
San Francisco 4: Fifth floor, 85 Post St., GArfield 1-7950.

September 26, 1959

British Tories Look Like Winners

Prosperity and Macmillan's prestige should swing third victory . . .



Independents and smaller parties, usually polling 1% to 2% of the vote, are ignored. Majorities shown are Labor over Conservative or vice versa.

By J. B. McGEACHY

THE BRITISH Conservatives under Prime Minister Harold Macmillan are likely to win the Oct. 8 election with a majority of about 40, i.e., the 620 Commons seats will be divided roughly 325 Tory to 285 Labor, with a sprinkling of minor groups.

This is the opinion I have from a senior and potent London man of affairs visiting Canada; and there are half a dozen reasons for agreeing with him or even for expecting a Tory landslide. Prediction, however, is still chancy.

Several times in recent years, the Socialist-Tory split in Britain has been close to 50-50. Much depends on luck in constituencies called "marginal" and in those where Liberal candidates, of whom 200 are expected, cause three-cornered fights.

Still, a Tory victory seems to be in the bag. Here is part of a letter from London received at my house this week:

"I'm disgusted with all the turncoats I meet. The Tories will go in again. Our (Labor) party hasn't a chance. They seem to be able to get in only when people are miserable, as they were after the war. Stocks and shares are booming. Everyone is so well off and spending so much money, it will soon be hard to tell London from New York."

This was from a female relation, who is an artistic person, involved in theatre and ballet, and not a truly political one, as may be obvious from her disdain for prosperity. Still, she is a crony of Socialists of cabinet rank and enthusiastic enough to stump for the Labor cause, with truck and loudspeaker, in the borough of South Kensington where she lives, the safest Tory seat in the kingdom.

I am inclined to give some weight to the lady's opinion. It may echo what official Laborites are saying in private. They probably don't expect to win. The big bad ogre of prosperity has done them in.

If the Conservatives go back, they will have equalled a long-standing record by winning three elections in a row, 1951, '55 and '59. More than a century has passed since any British party managed this feat.

It may seem odd that Mr. Macmillan, of all people, should eclipse Gladstone and Disraeli as tactician and vote-getter. Intellectually he is close to the top flight of British premiers; but his style seems too languid and too old-fashioned for the era that spawned the angry young man. A Labor pamphlet entitled "The Tory Swindle" says he "looks like a seedy Edwardian actor." A phrase of Noel Coward's, "seedy grandeur," was perhaps in the pamphleteer's mind.

Elections, as that epithet shows, usually do temporary damage to Britain's fame for moderation and polite reserve. Calling a PM "a seedy Edwardian actor" is mild by campaign standards. Nye Bevan once called the Tories collectively "vermin." The Tory cry that trade unionists are "not fit to rule" is still in circulation.

But British political battles, the islanders being a complex race, also have gay moments. It is quite in the customary spirit that readers of the New Statesman, a radical weekly, offer TV singing commercials for the parties.

For Labor there is "Oh you, dear Hugh" and this longer effort:

Be lovely, be lyrical, be Labor!
Lovable, life-giving Labor!
U or non-U,
There's room beside Hugh,
There's room just for you
in brotherly, Cousinly,
Bevanly, heavenly,
LABOR!

For the Tories this less inspiring jingle:

It's wonderful, it's thrillin'
To be ruled by MACMILLAN
So grave and so suave,
And so debonair.

Among reasons for expecting a Tory win I would put prosperity first. Next I would put Macmillan's success, as the British see it, in promoting the Eisenhower-Khrushchev meetings and melting some of the cold war's icicles.

J. B. McGEACHY

"There seems to be an evolving consensus, a kind zeitgeist as the Germans say, that the Labor party shot its bolt, played its part in history once and for all, when it carried through the 'cautious revolution' of 1945-51."

Negative factors on the other side, meaning Labor's handicaps, include the party split on the nuclear bomb question and Hugh Gaitskell's shortage of the divine afflatus—though, goodness knows, Attlee was no spell-binder on the platform.

More important than personality, there seems to be an evolving consensus, a kind of zeitgeist as the Germans call it, that the Socialists shot their bolt, played their part in history once and for all, when they carried through the "cautious revolution" of 1945-51.

To consider the points I listed, there's no need here to unwind statistics showing that times are good in the U. K. A general statement I find illuminating concerns the balance of prices and payments. It has been running in Britain's favor. Prices of the things Britain buys, foods and raw materials, have tended to be stable or to decline while prices of what Britain sells, factory products, have risen. For the Tories this blessing has been more fluke than good management; but the incidental euphoric effects will bring in votes. I note two of these effects.

There's a boom in installment buying, though it's an exaggeration to say, as some do, that the British have just discovered this device. As I once related here, my father's Scottish furniture-making business (he made the massive, now antique stuff that was usually sold in the shops for cash on the line) was nearly wrecked 50 years ago when barbarian invaders brought in flimsy chairs and tables that were offered to the public on time.

"Never-never" buying is thus an old story in Britain, but not on the present gargantuan scale. It is respectable today in the U. K., as it was not in my youth, to furnish the house by what Britons call hire-purchase. Installment debt, for cars, TV sets and what not, rose from £461 million at the end of 1955 to £708 million (or nearly $200 per family) by mid-1959. And this debt, by the peculiar but no doubt sound logic of our age, is one sure sign of prosperity.

Here is another. The Tories have published a pamphlet called "The Challenge of Leisure" and the Socialists a competing one called "Leisure for Living." Believe it or not, the only main article on home politics in the last two issues of the New Statesman, normally a hot gospeller on domestic issues, is a piece by J. B. Priestley excoriating the Tory prospectus for spare-time entertainment.

Labor wants to spend £10 million a year helping people to enjoy games and the arts. The Tories are keen on the same objective but leave it to be inferred that they would spend much less. Priestley, eager for state aid to dramatists among others, scorns the Tory offering as "dreary and timid," "a dead mouse on a silver tray."

If this is the sort of question that raises party hackles and temperatures in 1959, British politics have come a long way from the 1930s, or even 1945, when the main question still was adequate food and lodging for the millions. Clearly the new and brighter Britain, for which Labor battled and won in 1945, has arrived.

The social and political fact of distributed plenty, as I see it, is now Labor's main stumbling block. People are asking if the party of Keir Hardie and MacDonald, an explicitly, confessedly class party founded for the express purpose of correcting known injustices, has anything more to say or do now that the grievances of its rank and file have been removed, and not only removed but replaced by hallelujahs for the welfare state.

Labor did accomplish, in 1945-51, the job for which it was given power. As a voter in the '45 election (I voted Tory), I clearly remember why the British people then threw Churchill out and put Labor in. They hungered for what Labor promised, a drastic redistribution of worldly goods in favor of the poor. They asked for this, after six years of wartime scarcity and austerity, and they got it.

Social security services and payments are now so lavish, with Tory assent, that today's Laborites would spend £10 million a year on art galleries and football parks, worthy objects, rather than buy more loaves and fishes with the money. Income tax is so severe, again with Tory assent, that the Socialists haven't the nerve to ask for higher rates; instead, they lambaste businessmen's expense accounts that are tax-exempt. There cannot be much political nourishment in such minor matters.

As for nationalization, at one time a sort of holy grail for the Laborites, it appears to be politically a dead duck. It's still attractive to the doctrinaires; and indeed the party has a stealthy scheme to acquire all Britain's big industries by gradual buying of equity shares with tax money. But the people, including trade unionists, are disenchanted about public ownership.

The country is no richer or happier, and few if any individuals are, just because the coal industry, for instance, is state-owned. There is still a boss, more remote than before. Coal is still dirty. Coal mines are still closed, and men laid off, when seams run out. In fact it's dawning on people in many lands (maybe even Russia) that ownership hardly matters now that both Socialist and capitalist industry is mainly run by hired help, paid at varying rates according to the scarcity or abundance of the talent required.

In the circumstances, it would take a political star of the first magnitude to bring back the evangelical zeal Labor had 14 years ago; and Hugh Gaitskell is just not the type. As many of us learned first-hand at Couchiching a few years ago, he is amiable and brilliant, if hipped on Socialism; and his record shows courage. But he doesn't set the heather or the Thames on fire.

Moreover, he is overshadowed in the personality contest, at the moment, by the prestige of the PM. The British are convinced, correctly as I see it, that the Eisenhower-Khrushchev encounter is a good idea and that Mr. Macmillan was the prime mover.

Another Tory advantage and Labor drawback is internal Socialist strife about atomic weapons. Official party policy is that the U. S. and Russia should form an exclusive "nuclear club," every other country, including Britain, to liquidate whatever A or H bombs it has and abandon plans for making any more of them.

This doesn't go far enough to please some more radical leftists; and Frank Cousins, top man in organized labor, persuaded his unionists to accept the proposition that Britain should go it alone and adopt nuclear disarmament unilaterally, without waiting for a negotiated agreement.

In the TV jingle I quoted, the word "Cousinly" was a reference to the powerful union chief. His relationship to Gaitskell at the moment is perhaps second-cousinly at best, hardly as fraternal as usual. Some say the split will win votes for Labor by proving that the party is not under the unions' thumb. I should think that at least as many votes will be lost by the demonstration that Labor, always pacifist at heart, doesn't know where to go in the great atomic argument.

The chart on this page may or may not facilitate educated guesses. It shows that in the last four U. K. elections neither Tories nor Socialists have once polled as many as 50% of total votes. The Conservative share rose steadily from 40% in 1945 to 49.6% in 1955 while Labor's share fluctuated between 46% and 49%. Latest public opinion polls give the Tories what looks like, but might not be, a decisive edge.

The forlorn Liberals, who have not won an election since 1910, make prophecy hard. In the '45 and '50 elections they scored only 9% of the poll. Discouraged, they sharply cut the number of their candidates. Their share fell to 2.5% in '51 and '55.

Now their hopes are rising again. They did well in recent by-elections. They feel that their moderate party, rather than rightists or leftists, truly speaks for the British public. If the Labor party is indeed a museum piece on its way to limbo, as some say, they think that they will surely inherit its strong position as the reformist force in national affairs.

Spurred by these dreams, the Liberals are putting up 200 candidates, far more than in any year since the war. This means more three-cornered fights, more seats won by minority vote, more puzzlement about results. To use the cliché of all election forecasters, nothing will be certain till the votes are counted.

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Customers Ask More Credit From Industry

(CONTINUED FROM P. 1)

mills must be financed through the manufacturing process into yarns or cloth.

The latter must again be financed when they reach knitters or the cutting up trades for conversion into consumer products.

The knitters and garment makers, in turn, finance retailers to whom they sell.

With this volume of financing and credit involved on so many different levels, effect of tight money is felt in the textile industry much more quickly than in many other industries, one textile man notes.

So far most mills report they expect to be able to extend additional credit requested by their customers.

However, many say they are starting to take a hard look at accounts receivable to cull out risky accounts.

If the tight money policy continues in effect for an extended period, even primary makers may find it hard to find sufficient money, some officials say.

Complicating the picture is the fact business in many parts of the textile industry has picked up in the first half of this year.

Textile industry officials point out that this in itself would expand accounts receivable outstanding, even without the present scarce money situation.

How tight money will affect the competitive position of Canadian mills and manufacturers, vis-a-vis their foreign competitors, is not known, although it's obvious that money is also tight in the U. S. and presumably is having similar effect on industry there.

Some industry officials theorize that with tight money, buyers will switch part of their requirements formerly imported to Canadian sources, provided domestic makers are willing and able to extend more liberal credit terms.

This is on the theory that foreign suppliers will not extend credit terms.

On the other hand, some textile men say that foreign suppliers will match or exceed any credit terms available in this country. They add there would be a natural reluctance on the part of buyers to turn from established sources of supply.

Niagara Wire Now in U.S. With New Subsidiary Plant

By **RODNEY TOUCHE**

Faced with rapidly growing markets in the southern U. S., a Canadian company, **Niagara Wire Weaving Co.,** Niagara Falls, Ont., has just built and equipped a new plant at Quincy, Fla.

Niagara Wire Weaving makes wire cloth for paper-making machines. Its new, wholly owned subsidiary, **Southern Wires Inc.,** will supply the paper industry in the southern U. S., whose mill capacity has increased extensively in recent years.

Southern Wires is operating initially from a 50,000 sq. ft. plant built on a newly-acquired 133 acre site.

It has been equipped to some extent with machinery transferred from Canada.

No figures are yet available on the capital expenditures involved but financing has been carried out internally.

Employment at the new plant is low currently as operations are just starting but it is expected to total about 150 in a year or two, E. J. Buell, Jr., vice-president, told **FP** this week.

Operations of Southern Wires are being managed by "about a dozen key men" transferred from the parent company, Buell reports.

Officers of the subsidiary are the same as the parent company, with the addition of a vice-president, C. O. Dodson, resident manager at Quincy.

The wire cloth used by Fourdrinier paper machines, both newsprint and kraft, includes replaceable pulp conveyor belts that can be as large as 25 ft. wide and 160 ft. long.

CPA Ordering First Jets Within Weeks

By **CLIVE BAXTER**

VANCOUVER (Staff)—**Canadian Pacific Airlines** is expected to make its $22-million jet decision (**FP**, Aug. 8) within the next three weeks.

Sales teams from both **Douglas** and **Boeing** aircraft companies were visiting the line's Vancouver headquarters at mid-week delivering last-minute sales pitches.

CPA plans to buy four of the big jets initially.

It is a difficult decision. The choice is between:

- **The Boeing 707.** This looks best for CPA's globe-circling trunk routes. Initial reports indicate its long-range capacity is better than . . .
- **The Douglas DC-8.** This is TCA's selection and it takes delivery of its first late this year. What the DC-8 lacks in absolute range, airmen report, it makes up for in speed.

Both machines sell for about $5.5 million apiece and can carry about 150 passengers.

Betting this week in aviation circles is that CPA will select **Rolls Royce** Conway jet engines for whichever plane it takes. These are the same type as TCA has ordered.

CPA is certain the first of the planes it buys will be delivered by the end of next year, allowing jet service to begin early in 1961.

That means TCA will have a clear year's lead on the highly competitive transcontinental route.

Next year also promises to be tough for CPA on its Pacific routes, where it is already facing jet competition.

With its own jets in 1961 it hopes to leave the deficits of recent year far behind.

REORGANIZE ORE STUDIES

The Federal Department of Mines and Technical Surveys has reorganized its ore-processing activities to include three new divisions — Mineral Processing, Extraction Metallurgy and Mineral Sciences. It is part of a program aimed at greater effort in basic and long-term research in metallurgy. The new divisions cover the old Mineral Dressing and Process Metallurgy, Industrial Minerals and Radioactivity divisions.

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ANNOUNCEMENT

J. D. CRADDOCK

Mr. J. D. Craddock, Manager for the Province of Quebec of the Insurance Company of North America Companies, has been appointed an Assistant Manager for Canada. He joined the North America Companies in 1945, upon retirement from the Army, having served overseas with the Calgary Highlanders, returning to Canada with the rank of Captain. A Foundation Fellow of the Insurance Institute of Canada, Mr. Craddock was a Gold Medallist in 1952, and is past president of the Society of Fellows of the Insurance Institute. Mr. Craddock will continue his managerial duties for the Province of Quebec, aside from entering the field of general Canadian administration on behalf of his Group.

The Outlook

(CONTINUED FROM P. 1)

quite measuring up to expectations, according to several business analysts. One of the reasons, of course, is the secondary effects of the U. S. steel and copper strikes.

But most economists see little to worry about in the lull in production and employment. For example, General Research Associates, business consultants in Toronto, comment;

"The movements of indicators with a history of anticipating changes in the Canadian economy as a whole suggest renewed expansion in capital investment (is beginning). **This is the spark that ignites the resurgence of prosperity in the latter stages of the business expansion** and lifts such indicators as production and employment from their mid-point pause."

And one labor economist predicts:

"With immigration down in recent years, the Canadian labor force won't be growing as rapidly as it did in the last boom. And with increasing employment opportunities bred by such things as bigger capital spending, **unemployment this winter won't be at all as serious as it was in 1958 or 1959.** The Government's special winter works incentives will also be a distinct help in keeping down the number of jobless people."

About prospects in the U. S. after the summer pause, the First National City Bank of New York states:

"Once the steel strike is settled, the prevailing opinion is that business in the U. S. can and will expand to new heights. A resurgence to new peaks of activity will be natural as steel mills resume operations and their customers scramble to rebuild inventories. And a strong push is also expected from business expenditures on new capital equipment."

* * *

Meanwhile, there are signs that the credit squeeze is beginning to pinch, especially in Canada.

The trend in bank loans shows why: The banks are holding the line despite heavy demands for greater credit accommodation.

Between the beginning of October last year and the end of August this year, total bank loans shot up by a record $1.5 billion — but they have been fast drying up ever since.

The banks' loans to business and to individuals have advanced by only $1 million or $2 million a week in recent weeks. This compares with weekly leaps of anything up to $98 million during July before the credit squeeze began in earnest.

Reports of requests for new loans being turned down flat are becoming increasingly widely heard. Companies are making greater efforts to keep liquidity high. **Dominion Steel & Coal Co.,** for example, this week attributed a reduction in dividend payments to the need to conserve cash to carry out its capital expansion program in the face of "the present extremely tight credit situation".

Another sign of the effects of tight money: Textile manufacturers are finding more customers are asking for more liberal credit terms. And in several industries there are indications that accounts receivable are piling up because of greater difficulties in financing inventories.

Is there a let-up in sight?

One Canadian banker predicted this week: **"Unless the Bank of Canada decides to expand the money supply which it has held steady since last October, bank loans will not increase in the near future anyway."**

One way out, for bigger corporations anyway, would be raising cash through new bond issues. There has been very little corporate borrowing in either Canada or the U. S. in the past few months.

But it may be that many Canadian corporations are well able to finance expansion and meet credit needs from their own resources — although these aren't necessarily the companies in need of extra credit. One estimate is that Canadian corporations hold about $1 billion worth of short-term government securities which could be converted easily into cash.

For less wealthy and smaller companies, however, the financing of new growth may be tough indeed, unless there is some easing of current restraints on credit expansion.

There are signs that a little easing is taking place in the U. S. — but these signs are still tentative. A leading U. S. publication reports "The Federal Reserve Board's apparent effort to meet seasonal needs suggests it doesn't want credit to get any tighter."

In Canada, seasonal credit needs should slacken of their own accord within another month. Bank loans, for example, usually decline in November and December. Unless the central bank decides to tighten the credit screws further at that time, some of the pressure on credit facilities will be taken off automatically.

Missing a Business Bet In Tinned Smoked Salmon?

Look hard at delicatessen shelves for Canadian smoked salmon.

Chances are it will bear the label of a U. S. processor.

A 10% tariff wall blocks off the big U. S. market to Canadian seafood processors who would want to tap it with smoked salmon.

It effectively rules out exports and cripples our industry which finds the domestic market too small to justify large-scale facilities, fisheries spokesmen say.

As a result, Canadian demand is met largely by imported products — mostly from U. S., but also from Japan.

Big seafood processors tend to write off smoked salmon as "a small specialty item".

This approach, say some fisheries officials, hasn't helped development in this field.

Actually, Canada did have an export trade in 1920s to U. S.

Then, as now, European markets offered severe competition from thriving industries there.

A 25% tariff was slapped on imports by U. S. in 1930s, a fatal blow to the Canadian industry.

Although the rate has been dropped twice to the existing 10% level, it still is considered prohibitive.

Fresh salmon U. S. duty is only ½c lb. while the smoked product would bear around 8c lb.

Salmon most suitable to smoking is the rarer and higher-priced kinds: Red Spring salmon from the Pacific and the Atlantic salmon from east coast.

About 600,000 lb. of specially selected Springs are exported yearly to U. S. midwest for smoking.

Similar selected quality salmon from east coast is exported to U. S. for same purpose.

This salmon is tagged at around 80c lb., a high-quality item.

Smoked salmon is largely a kosher food, called "lox".

To merchandisers, the high price of the product rules it out of the big-volume market.

At wholesale in Central Canada, it sells for $1.75 lb. compared with $1.50 for lobster.

Canned smoked salmon slices at retail point up the price differences with other seafoods.

A Japanese-produced, 3 2/3-oz. tin sells for about 69c. The same size tin of smoked oysters sells for 33c.

Any major development in Canada would likely rely on the Pacific Spring type of salmon, as the Atlantic salmon is declining in supply.

Exports of smoked salmon from our small smoking industry last year amounted to only 119,800 lb. valued at $108,000, a fraction of the fresh variety earmarked for U. S. smoking plants.

Havana Cigar Prices Rise

Rising production costs in Cuba are pushing up prices of Havana cigars.

The increases at retail are ranging from 5c to 10c per cigar, the top representing a 25% jump.

Prices of Canadian-made and other imported cigars are not immediately affected.

"There hasn't been a price increase for 10 years or more," a dealer told **FP**. "But rising labor and other costs could not be absorbed by the industry any longer."

Price tags at several outlets have been marked up, others are about to be as lower-priced stocks are cleaned out.

Actual price changes depend on sizes and shapes. A very few types will escape the price upswing.

Porcelain Home Building Trend?

(CONTINUED FROM P. 1)

viously used for home construction.

Builders will make use of tapered steel columns in construction. Steel framing, cantilevered out from these columns, will support the floor and roof.

Exterior walls will partly consist of heavily stippled porcelain coated steel curtain-wall panels.

These panels will be laminated to three-quarter inch plywood with galvanized steel interior surfaces. The space between will be filled with 4 in. of foamglass insulation.

Other sections of the exterior walls will be made of Twindow double glass with exterior sheet heat-absorbing.

Architect is **A. Bruce Etherington & Associates,** Oakville. Contractor is **Soules Construction Co.,** Port Credit, Ont., and interior designer is **J. & J. Brook,** Toronto.

Cerametal Industries makes a variety of ceramic-on-metal products, mainly for the building trades.

Company is associated with **Bettinger Corp.,** Milford, Mass., a leading U. S. ceramic firm.

Other companies participating in design and construction of the house:

Canadian Pittsburgh Industries, Toronto; **Disher Steel Div., Dominion Structural Steel Ltd.,** Toronto; **Ferro Enamels Ltd.,** Oakville; **Kingsway Lumber Co.,** Toronto; **Wessan Plumbing Ltd.,** Brantford and Streetsville.

Atlantic Wholesalers Plan Supermarts as Sales Rise

MONTREAL (Staff) — **Atlantic Wholesalers Ltd.** announces expansion in both wholesaling and retailing, says it's showing a modest sales increase this year and expects a higher profit.

- **The big East Coast** (Head office: Sackville, N.B.) wholesaler handles groceries, confectionery, tobacco, etc., reports acquisition of **Kitchen Bros. Ltd.,** which becomes a wholly owned subsidiary.

Kitchen has grocery-confectionery-tobacco wholesale operations at Fredericton and Woodstock, N.B., has the Maritime Merchants' Alliance franchise for that area.

- **In the retail field,** Atlantic says it's working on a new program to develop stores of supermarket size. These operate under the **Save-Easy** banner.

Atlantic expects to have direct interest in some of these stores while others will be wholly owned by operators.

- **Company reports a "steady" increase in sales** and says it thinks profits will be higher this year. Last year there was a "substantial" sales rise and profits rose to $280,801 in the year ended April 1, 1959, from $276,119 the year before.

Earnings on the combined Class A and B Shares were $3.20 per share in 1958-59 and $3.13 in 1957-58.

With the acquisition of Kitchen, Atlantic now has 23 warehousing outlets in the Maritimes. Details of the transaction weren't announced.

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W. E. SYKES LIMITED

(Makers of Gear Cutting Machines, Tools and Measuring Instruments)

LORD TREFGARNE ON FUTURE PROSPECTS

At the Annual General Meeting of W. E. Sykes Ltd. held on September 18th, at Manor Works, Staines, Middlesex, England, the Chairman, Lord Trefgarne, said that in view of interim developments, he would propose to make some additions to his circulated statement.

The profit for the year before tax amounted to £225,506. The year has been a difficult one for machine tool manufacturers in all markets with increased competition on the one hand and increased costs on the other—two factors which are, of course, often inter-related. Your Company's policy, however, is to accept whatever measures are necessary to maintain its competitive position.

Overseas Business.

The plant set up at Georgetown, Ontario, has now become firmly established and is conducting an active business. It is at present earning profits but we are reluctant as yet to forecast the future, as Canadian business in the last few years has experienced such fluctuations.

Sykes Machine and Gear Corporation, our Sales subsidiary at Newark, New Jersey, has shown satisfactory results considering that it is the first year of trading. Our branch in Australia continues to be successful. Our machine tool importing subsidiary in the United Kingdom, Sykes Machine Tool Co. Ltd. has been affected by the general prevailing conditions at home, but has nevertheless made some contributions to our profits. New Agencies for Schiess A.G. Dusseldorf, and Ravensburg Maschinenfabrik, A.G. Ravensburg, have been secured. These are German manufacturers of the highest standing.

Acquisition of Kendall & Gent Ltd.

Since the end of the financial year, after some correspondence with the shareholders of Kendall & Gent Ltd., we purchased 92½% of the share capital of that company at a cost of approximately £890,000 of which £240,000 was met by the issue of 200,000 "B" ordinary shares in your company. Kendall & Gent's business is particularly suitable for joint operation with your company. The Board has been reconstituted under our control and we hope that in due course that company will enter upon a period of increased vigour and prosperity.

Future Prospects.

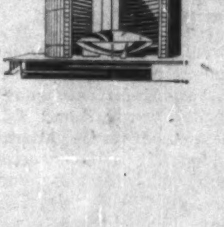
In the letter of offer which I sent on your behalf on July 7th last, to the shareholders of Kendall & Gent, I stated our definite opinion that Machine Tool manufacturers face more difficult conditions in the near future. Since then I regret to say that our trading results have shown no improvement. Enquiries have been more active, but orders have remained low, and it is now becoming rather late in the current year to avoid a profits reduction which may be considerable if the recession continues. Stiffer competition involves keener prices, higher selling costs, and strict inspection procedures to meet increasingly exacting demands for accuracy of machines and small tools alike. We could, of course, by reducing expenditure under those heads, improve our current earnings. But that is a mistake we shall not make in either of the two companies.

It may be a year or more before these measures, and those which we are planning for the integration of Kendall & Gent into our organisation, will result in restoration and improvement of our profits figures. When that time comes we shall, we believe, be able to make an issue of "B" Ordinary shares to our shareholders on acceptable terms.

The Annual General Meeting of Kendall & Gent will be held about next December. This will provide me with the opportunity of more fully informing you, as well as the minority shareholders of that company, of its position and prospects.

Cordial relationships have now been established between the senior staffs of both companies, and we are confident that this cooperation will in due course produce results satisfactory to the Shareholders.

The Report and Accounts were adopted.



"Municipal operation is very big business today . . ."

Toronto, Ontario, is one of the world's great growth cities. Under construction or at an advanced planning stage right now are an enlarged subway, a system of high-speed expressways, a new city hall that was designed after a world-wide competition among architects and a program of complete reconstruction of water mains, sewers, roadways and sidewalks.

A key official in all this activity is Harold D. Bradley, Commissioner of Public Works for the City of Toronto. Mr. Bradley carries heavy responsibilities. In his nine divisions, there are 3,000 employees and over 900 pieces of heavy-duty equipment. He controls annual expenditures that exceed $17,500,000. And he depends on CIVIC ADMINISTRATION for much of his necessary information.

"Municipal operation is very big business today with thousands of items that must be considered", says Mr. Bradley. "To deal properly with the large quantity of material that crosses my desk, I require accurate, up-to-date information on a wide variety of municipal subjects. We depend a great deal on CIVIC ADMINISTRATION to supply us with many facts we need regarding the newest and best techniques and equipment."

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* (Gruneau Study shows 1.69 readers per copy.)

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HEAD WRIGHTSON AND COMPANY

announce that as they require the services of Mr. E. J. Robinson in England, they are temporarily closing down their Canadian Office which is now located at 603, Royal Bank Building, Toronto, on 31st October, 1959.

All correspondence after 27th October 1959 should be addressed to Head Wrightson and Company Limited, 20, Buckingham Gate, London S.W.1, England.

A further announcement will be made when the Canadian Office is to be reopened.

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New Strength In Wool Sales, Knit Industry

By ERIC RICHTER

Against the long-term gloomy background of mill closings and declining employment, there has been some improvement in the position of the Canadian wool textile and knit goods industries in the first half of this year.

That's what Francois E Cleyn, managing director of **Leach Textiles Ltd.**, Huntingdon, Que., and president of Canadian Woollen & Knit Goods Manufacturers Association, told this week's annual meeting in Toronto.

- **During the first half of this year** the Canadian market for wool cloth improved slightly and the volume of imports declined a little.

Result: An increase in shipments from Canadian mills and a slight improvement in domestic mills' position.

- **There are also indications of new strength** throughout the knitting business.

Total employment has increased slightly over the same period last year.

While the reasons for this increased business are too complicated to assess accurately, Cleyn cautioned that the upturn "has been too brief to be of any real significance".

Speaking about the Canadian textile industry generally, Cleyn noted that the shrinking world, industrialization of economically backward countries, advances in textile technology and changing world trade patterns have altered and multiplied the problems confronting domestic producers.

"Canada has never been a major exporter of textiles and under present conditions has very little chance of becoming one.

"If the Canadian textile industry is to survive it can do so only by obtaining and retaining a reasonable share of the domestic market," he said.

In recent years the Canadian textile industry had "wilted under the onslaught of imports".

As evidence he cited closing of 33 wool textile plants in the past eight years and decline in total employment in the wool textile and knitting industries from 43,000 to 31,000.

Noting that Canada today practices a most liberal trade policy, Cleyn urged continued pressure by textile manufacturers for tariff and customs protection from imports.

But, he added, textile makers should not expect action which would immediately wipe out all of their problems.

Government intervention in trade, he said, should be limited to those areas over which producers have no control.

He stressed there must also be a strong effort on the part of the Canadian textile industry itself to wage its own war against the tremendous build-up of imports.

Cleyn suggested several major areas in which this self-help could be intensified:

- **Unity within the industry** itself should be strengthened.

Cleyn noted the Woollen & Knit Goods Association provides numerous services that are beyond the reach of individual companies such as statistical reports, employment surveys, submissions to the tariff board, educational activities, advertising and public relations services and exchange of technical data.

"We have the best trade association of any textile industry in the world, and it is up to each one of us to see that it stays that way for never before has our future depended so much on unity," he said.

- **Productivity of Canadian mills** should be improved.

Noting that productivity is difficult to measure in absolute terms, Cleyn pointed out that Canada's gross national product has doubled since 1949 while population has increased 27%.

In the U. K., on the other hand, the gross national product has increased 65% on a 2% increase in population while in Sweden the gross national product rose 83% with no increase in population.

In terms of increased value added to raw materials through manufacturing, countries such as Holland and Japan with little or no raw materials of their own rate much higher than Canada.

While these measures may be inconclusive, they leave Canadians nothing to brag about, Cleyn said.

"It is obvious that the Japanese textile worker gives more than honest value for his pay, that he adds more to raw materials than does the Canadian worker when the measure taken is the living standard of the respective worker.

"This is international competition today and there is no real escape.

"It is basic economics that no country with a high wage structure can compete with a country having a low wage structure unless there is a tariff that will at least partially equalize the difference.

"One country can, however, help itself by cost reductions resulting from higher productivity at a more accelerated rate than its competitors," Cleyn said.

- **Establishment by the association of an industrial engineering department** to make wage and work load comparisons was also suggested by Cleyn.

He said the entire textile industry would benefit if the many small firms who are unable to afford industrial engineering departments of their own had recourse to such services at a reasonable cost.

"Properly organized, an industrial engineering department could improve the productivity of many of our mills to quite a considerable extent," Cleyn said.

- **Another way to improve the competitive position of Canadian mills** is through education, Cleyn said. He urged that Canada's two excellent textile schools be used to the full extent of their capacities.

- **Despite the fact that Canadian textile makers are virtually priced out of foreign markets,** they should make determined efforts to seek out any export possibilities that may exist.

- **Marketing methods should be improved** and intensified on an industry-wide basis in order to keep the Canadian public aware of the quality and value of Canadian textiles and textile products.

Cleyn was re-elected president for a second term.

Textile Trade Wins Victory In Label Law

Canadian textile makers have scored a substantial victory in their battle against imports.

Revenue Minister George Nowlan announced in Ottawa this week effective Dec. 1 all imported clothing, wearing apparel and garments of all kinds, wholly or substantially of textile fibres, be marked to indicate country of origin.

The new rule will prevent importers from passing off as being Canadian-made garments which were actually manufactured in other countries.

From primary textile makers' point of view, the move will assist in their continuing program to impress on consumers the value and quality of Canadian textile products.

"So far one of our big problems has been that in many cases consumers had no way of knowing in what countries the garments they were buying were actually made," one industry observer notes.

Comprehensive labeling legislation has been one of the goals of Canadian textile makers for some time.

114 Stocks Yield Averages 4.45%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.**, on the prices of Sept. 21 was 4.45%, up .12% from the previous week.

The current yield compares with 4.14% one month ago and 4.35% in the corresponding week last year.

Here is the yield by the various groups:

	Sept. 21 %	Week Ago %	Month Ago %	Year Ago %
Common	4.01	3.89	3.69	3.98
Pfd. & A	5.02	4.95	4.81	4.85
Mining	5.38	5.27	5.07	5.16
Banks	3.33	3.12	2.90	3.20

More Promotion for Paint To Push Sales in Canada?

MONTREAL (Staff) — Against a two-tone background of increasing sales and stiffening competition, the Canadian Paint Varnish & Lacquer Association held its annual convention in Montreal this week.

The theme: "Let's Sell Paint."

Although Canadian sales likely will reach a record $140 million for 1959, the industry still must find new outlets.

Capacity still exceeds demand, creating severe competition especially in servicing industrial customers.

Sales for seven months ended July 31 were $89.5 million against $83.7 million in corresponding 1958.

For all 1958, sales established a new high at $134 million against $127 million in 1957 with trade sales representing slightly over 60%, the balance being industrial marketings.

Part of this year's gain represents price increases which became fully effective in the second quarter.

Trade sales price boosts averaged 2.6% for volume lines, 3% for non-volume coatings. Refinishing paints went up about 5%.

Most paint manufacturing companies expect these increases will be absorbed by higher freight rates, higher wages and greater material costs. Linseed oil, pigments and cans all cost more than they did a year ago.

A big part of the convention program was devoted to the possibility of increasing paint sales by stepped-up public relations and promotion.

Paul M. Jones, president of American Carpet Institute, told one session that industry-wide product promotions can make a realistic contribution to better marketing for an industry's products.

"More and more industries are employing this means of retaining markets, broadening markets and creating new markets," he said.

Others suggest the industry should give more enthusiastic support to community improvement programs, search for better application methods and gear sales campaigns to technological advances.

Coming soon: Exterior water paints which overcome problems of peeling, blistering and scaling.

These water-thinned paints are in late development stages.

Companies are expected to push them as part of the answer to reduced need for house paint caused by greater use of aluminum windows and doors and larger glass areas.

'Instant' Type Hinge to Bigger Tea Consumption

Development of good quality "instant" tea would give this beverage a still bigger hold on Canadian market, the Tea Council of Canada believes.

Such a development is considered a possibility "in next year or two."

It would sharply boost home consumption and would make possible high volume sales from vending machines, D. M. Langton, council executive director, says in council's annual report.

Canada already ranks fifth among world tea consumers on per capita basis, council chairman R. Keith Porter says. The U.K., New Zealand, Australia and Iraq are ahead.

Maritimers have a comfortable lead among Canadians, drinking 940 cups per capita against national average of 657.

Trends in consumption: More iced tea in summer, general swing to tea bags all year round.

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ANNOUNCEMENT

C.C.M. PRESIDENT

R. H. HARRIS

The appointment of Mr. R. A. Harris as President of Canada Cycle and Motor Company Limited has recently been announced by Mr. M. P. Jolley, President of Russell Industries Limited. Mr. Harris was previously Executive Vice-President of "C.C.M." which is one of the main operating subsidiaries of Russell Industries.

Quebec's Colleges Seeking Compromise on Ottawa Aid

OTTAWA (Staff) — Quebec's colleges are planning a new approach to the provincial government about the acceptance of federal aid.

Possibility: A face-saving formula by which the six Quebec universities might be permitted to accept the $25 million in federal aid which has accumulated since 1956.

Last year, the universities evolved one such formula by which they would use the grants for research or building, but not for current expenses.

They presented it to the late Premier Duplessis, who turned it down, but not, apparently, without considering it for some weeks.

Now the universities will try again to reach a new compromise with the new Premier of Quebec, Paul Sauvé.

Mr. Sauvé is not expected to retreat from the Duplessis position that outright acceptance of the grants would be likely to lead to federal control of Quebec education.

But the universities profess to find grounds for compromise within the limits of this position, especially if the Quebec government is headed by a man sympathetic to the needs of education.

This Mr. Sauvé is believed to be. He has a son and a daughter attending University of Montreal. Last week he announced provincial grants for some 20 small Quebec colleges which had not been receiving them.

If no compromise on the grants question is received, the universities may be expected to consider defying Mr. Sauvé.

The motive for defiance becomes stronger year by year, because the grants are cumulative and bear interest.

Grants for three years now held on behalf of the Quebec colleges, plus interest, total $17.5 million. Grants for 1959-60, based on registrations this month, are expected to total $7.5 million. Any Quebec university can get its share just by asking.

So far, two small Quebec colleges have accepted the grants.

One, Presbyterian College, Montreal, has accepted for two years running. The other, College Marie de France in Montreal, accepted last year. The latter is an affiliate of University of Paris.

Both of these are small institutions with only a few score of students, and grants totaling only a few thousand dollars.

Raytheon Canada Will Build Plant

Raytheon Canada Ltd., Waterloo, will build a new plant on Philip St., in Waterloo.

Construction will start shortly on a 40,000 sq. ft. plant to employ around 170 people. The 25-acre site allows plenty of room for the company's expansion plans for some years to come.

Formed three years ago, company is jointly owned by **Dominion Electrohome Industries Ltd.,** Kitchener, Ont., and **Raytheon Co.,** of the U. S.

Since its formation, the company has equipped 15 major Canadian airports with advanced long range air-traffic control radar systems and is now producing a variety of advanced electronic equipment for both commercial and military use.

Since early 1958, most of the company's production has been for export.

New Carling Baltimore Plant Third Largest in U.S. String

Carling Brewing Co., fast-stepping U. S. subsidiary of **Canadian Breweries Ltd.,** will start construction within the next few weeks of a 800,000 bbl. per year brewery at Baltimore, Md.

To be financed out of earnings, the new brewery will cost about $16 million and will be built to facilitate easy expansion in future years, says President Ian R. Dowie.

The Baltimore plant will be the third largest of seven Carling breweries located in the U. S. Operations are expected to begin in the spring of 1961.

Company's other breweries are located in Natick, Mass.; Atlanta, Ga.; Belleville, Ill.; Frankenmuth, Mich.; Tacoma, Wash.; and Cleveland, O.

When in production, the Baltimore plant will supply Black Label beer and Red Cap ale to market areas in Virginia, Maryland, Delaware, West Virginia, New Jersey and the District of Columbia not now covered by centrally located plant facilities.

Completion of the new brewery will increase Carling's production capacity in the U. S. to about 6.2 million bbl.

Last year, Carling's sales in the U. S. totaled over 3.5 million bbl., ranking it as the fifth largest brewer in the country.

Sales for the calendar year 1959 will substantially exceed 4 million bbl., Mr. Dowie estimates. Ten years ago, company sales were just over 350,000 bbl.

Carling's plans for a Baltimore brewery were first announced in 1956, but were frustrated by a bill passed by the Maryland legislature barring any brewery with a majority ownership outside the U. S. from building a plant in the state.

Although the bill was vetoed by the state governor, Carlings deferred plans for a Maryland brewery until now.

New Bristol Oils Approves Merger

Shareholders of **New Bristol Oils** and **South American Mining** have approved a merger agreement resulting in formation of new company known as **Able Land & Minerals.** New Bristol shares will be exchanged on a 1-for-5 basis.

There will be a total of 4,386,101 shares of the new company outstanding following the exchange. Shares will not be listed on the Toronto Stock Exchange.

INVESTMENT FUND

Inv. Growth Assets Pass $35 Million

Investors Growth Fund of Canada Ltd., Winnipeg, net assets at July 31, 1959, amounted to $35,443,803, an increase of 10.7% from $32,021,865 reported one month earlier.

Common stocks accounted for 89.3% of total net assets (88.4% at June 30, 1959), preferred stocks 1.9% (2%), bonds 3.5% (3.9%) and cash, etc., 5.3% (5.7%).

In July fund liquidated common stockholdings in **Steinberg's A** and **Cassiar Asbestos, Bank of Montreal** rights were exercised.

Reductions were made in holdings of two common issues, including **TransMountain Oil Pipe Line.**

Fund added common stock of **Great Lakes Paper Co.** to its portfolio.

Holdings in 12 other common stocks were increased including **International Nickel Co. of Canada** and four steel companies.

Here are the changes for the month of July in detail:

Common:	Amount held at July 31/59	Change since June 30/59
Bank of Montreal	2,925	+325
Do. rights	...	—2,600
Dominion Tar & Chemical	34,000	+4,900
Simpsons Ltd.	23,900	+875
Steinberg's, A	...	—650
Cassiar Asbestos	...	—450
International Nickel	16,000	+3,000
Noranda Mines	11,500	+4,300
du Pont (E.I.) de N.	4,500	+1,500
Eastman Kodak	3,000	—2,000
Texaco Canada	8,500	+850
Calgary Power	11,465	+1,465
Gt. Lakes Paper	4,350	+4,350
Algoma Steel	27,000	+3,000
Armco Steel	7,000	+2,000
Steel Co. of Canada	13,200	+2,000
U.S. Steel	8,000	+2,000
TransMountain Oil P.L.	5,500	—4,100

CAE Stock Now Listed

Common stock of **Canadian Aviation Electronics Ltd.,** Montreal, has been listed on the Montreal and Winnipeg stock exchanges.

CAE had a net income of $469,993 for fiscal year ended March 31, equal to $1.42 per share on the 330,001 common shares outstanding, after deduction of dividends on the 5,610 5% preferred shares then outstanding ($10 par).

Earnings were also more than three times those for the preceding fiscal year ($155,170), which were the highest in the company's history.

During the year, the company bought land adjacent to its Montreal plant at a cost of about $500,000, reports Wilfrid Gagnon, chairman.

"While the terms of payment have not been settled, the purchase price will probably be payable over the next five years."

Long term debt now stands at $950,000 (including the land purchase) compared with $700,000 last year.

"We expect to receive some orders during the current year for U. S. defence work as a result of the arrangements made by the Canadian government with the U. S. government allowing Canadian firms to compete for this work on the same basis as U. S. firms," Gagnon stated.

At March 31, company had approximately 180 shareholders of whom about 100 were employees. Employment was in excess of 1,100.

Year Ended March 31:	1959
Net earnings	[illegible]
Less: Depreciation	128,736
Inc. tax	119,457
Debt. interest	49,739
Exec. salaries	174,457
Other exp.	26,398
Net profit	469,993

Foreign Exchange Rates

Noon Value in Canada
Week Ended Sept. 22, 1959

	U. S. $	U. K. £
Wed.	.95 3/32	2.66 11/16
Thurs.	.95 30/32	2.66 4/16
Fri.	.95 6/32	2.67 2/16
Mon.	.95 2/32	2.66 11/16
Tues.	.95 4/32	2.67
Ave.	.95 13/160	2.66 60/80

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

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Plan to End 48-Year-Old CPR Service

From Our Own Correspondent

WINNIPEG — The 48-year-old **CPR** passenger service between Winnipeg and Edmonton over the Minnedosa-Saskatoon-Edmonton line may be discontinued.

The decision rests with the Board of Transport Commissioners, which is holding single hearings at Winnipeg, Saskatoon, and Edmonton.

The CPR claims the passenger trains are a losing operation, costing the company about $500,000 a year.

If given permission to discontinue the service, CPR offers to operate a mail and express service to all towns on the route, this to be supplied by truck if the company is granted truck routes.

On these substitute services, it says, it could probably break even.

Boost Hydro Sale Nickel Mine Hope

Nickel Mining & Smelting hopes to find new markets for the electricity generated by its subsidiary **Smelter Power Corp.**

The Chicoutimi generator continues to sell sufficient power to cover operating costs, but the original plan calling for sales to a proposed smelter of Nickel Mining now appears rather remote, shareholders were told at the annual meeting.

Company has had discussions with companies considering construction of industrial plants in the area in attempts to build up markets.

Target of current drive to reopen the Company's Gordon Lake mine is an attempt to determine depth extension of the main orebody.

Dewatering of the workings is well underway, and following check sampling of old workings on the 1,050 and 1,200-ft. levels a deep diamond drilling program will be started.

With possible production in mind, company is continuing negotiations with parties interested in purchase of nickel concentrates.

Sales for You? India Switches First TV Show

Canadian television manufacturers should take a look at India. There may be a chance for big sales.

Television came to India last week when President Rajendra Prasad inaugurated the first TV station, set up by All India Radio, the state-owned broadcasting service.

A release from the Information Service of India, Ottawa, says:

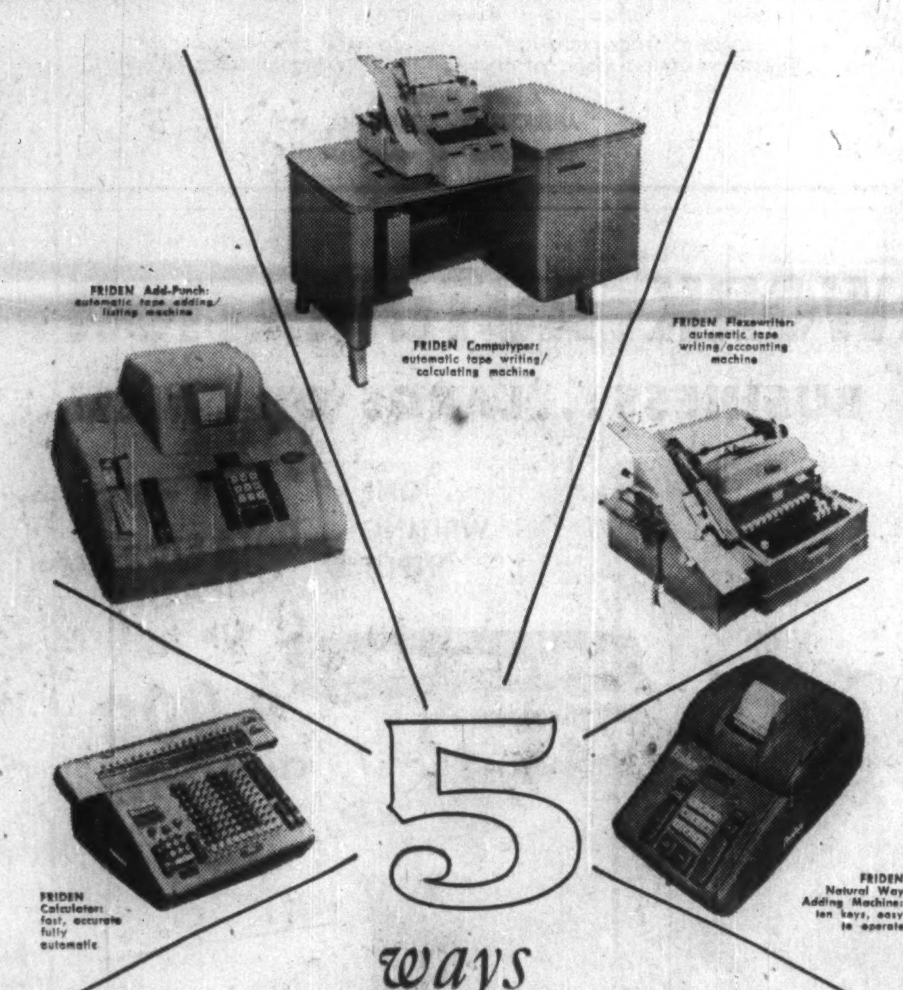
"Hundreds of people swarmed around the 25 TV sets, set up around New Delhi, to watch the first program—90-min. of dance, drama, songs and film."

Although the introduction of TV by All-India Radio is experimental, India is the first country in South-east Asia to have a regular TV system.

This has sparked lively buying interest for TV sets and equipment.

PLAN DRILL PROBE

American Mines & Minerals plans to drill two major anomalies on its property in the Frotet Lake area of northwestern Quebec, F. N. Charlebois, president, reports.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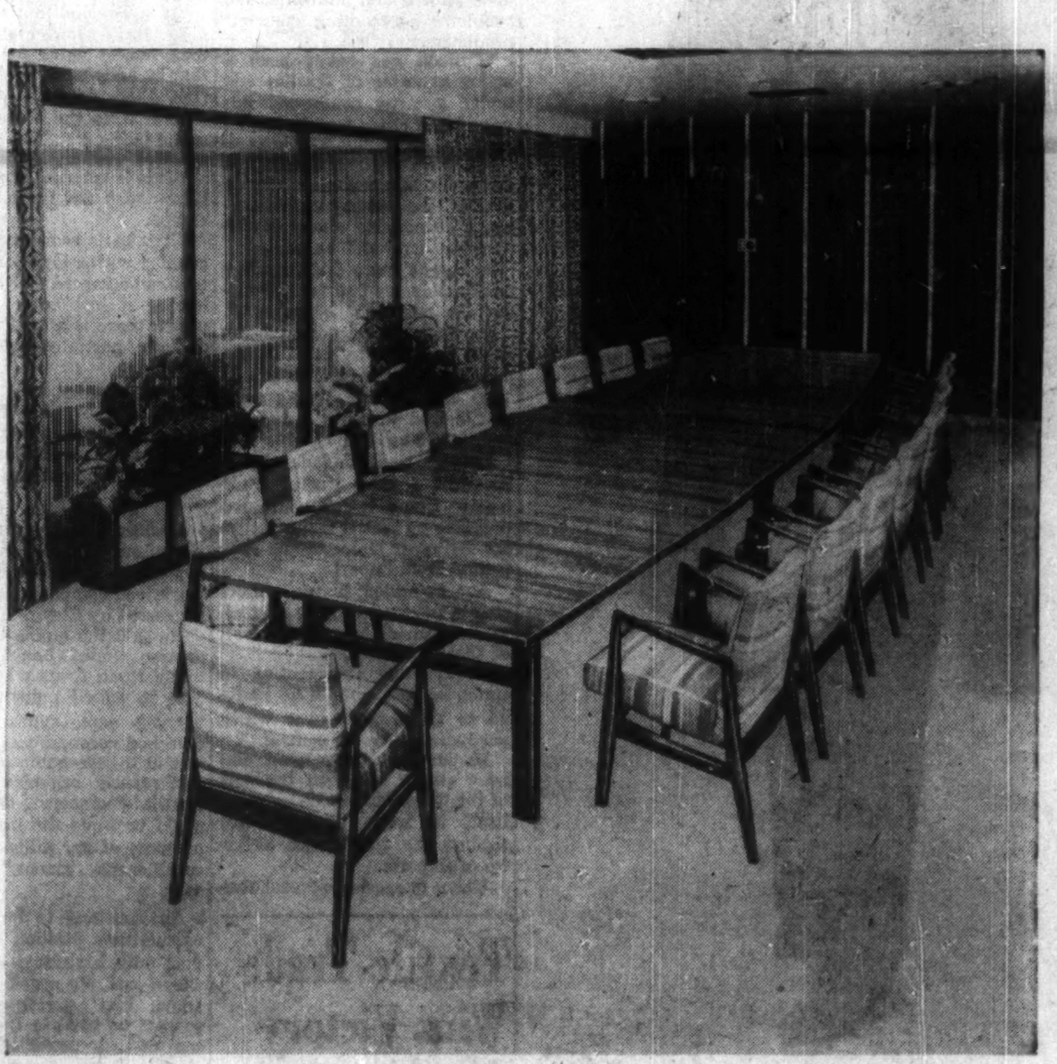

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ANNOUNCEMENT

MASSEY-FERGUSON APPOINTMENT

J. A. McCANNEL, M.D., C.M.

The appointment of Dr. J. A. McCannel as Chief Medical Officer, Massey-Ferguson Limited is announced by J. A. Belford, Director Personnel and Industrial Relations.

A graduate of McGill University, Dr. McCannel has had experience both as general practitioner and in industrial medicine. He recently completed three years post-graduate work of academic, research and clinical training at the Institute of Industrial Health, University of Cincinnati.

Dr. McCannel will be responsible for the further development and extension of Massey-Ferguson medical programs in North America and special emphasis will be given to the application of preventive medicine programs in relation to industrial employment.

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Molson's Western Growth Will Involve $4.3 Million

MONTREAL (Staff) — The big Western Canada expansion program of **Molson's Brewery Ltd.**, kicked off with the announcement of a $1.5 million program at Regina (**FP**, Sept. 19), will total at least $4.3 million.

Owned by Molson subsidiary, **Sicks' Breweries Ltd.**, the western plants are now operating under the Molson name.

Expansion highlights:

- **Vancouver**—$1.3 million will be spent by Molson's **Capilano Brewery Ltd.** over five years. Some $300,000 will be used immediately for erection of new storage facilities.
- **Prince Albert** — A construction program of $1.5 million has been approved. Work on a new bottling plant and a new storage cellar building will start immediately. Improvements will increase capacity by 50%.
- **Regina**—$1.5 million will be spent over five years. Initial phase, representing $750,000, will begin this fall.

First step will be construction of a modern brewhouse near the present brewhouse of Molson's Regina brewery.

The Capilano plant already is producing the national Molson brands.

They will be produced at Edmonton and Regina as soon as necessary arrangements can be made.

Dosco's Capital Spending, Tight Money, Hits Dividend

MONTREAL (Staff) — Reduction of the **Dominion Steel & Coal Corp.** dividend from 25c to 10c a share reflects lower earnings for year ended July 31 and a need to conserve cash.

President A. L. Fairley Jr. attributed the reduction to "the present extremely tight credit situation . . . and the substantial capital expenditure program now in progress."

FP understands net profit was between $2 million and $3 million for the 1958-59 fiscal year compared with $2.7 million (92c a share) for the seven months ended July 31, 1958. The coal subsidiary, **Dominion Coal Co.**, will show a substantial loss against a $360,466 profit in 1958's abbreviated fiscal period.

About half the coal loss is attributed to expenses incurred in closing the illfated Springhill mine.

The 10c dividend is payable Oct. 28 to shareholders of record Sept. 30. Previously, company had paid 25c quarterly from April 23, 1952, to July 30, 1959.

Outstanding are 2,953,156 ordinary shares of which some 77% are owned by **A. V. Roe Canada Ltd.** Last week Roe decided to omit its common dividend, normally payable Oct. 2.

Dosco's capital program includes a $75 million hot and cold rolling mill to be built jointly with **Sogemines Ltd.** on the South Shore of the St. Lawrence river opposite Montreal.

Further engineering studies have delayed original plans and it is understood now actual construction won't get under way until early in 1960.

Over the next four or five years, Dosco plans a $10 million expansion at its Sydney plant, increasing steel capacity from 950,000 to 1.2 million tons annually.

This is to provide basic steel for processing on the south shore.

Under way is a $2.5 million addition to the Seaboard Power plant at Glace Bay, a 1,300-ft. extension to wharfing facilities at Halifax shipyards and major improvements to the Montreal works.

Earlier this year $1 million was spent on a new machine shop at Sydney.

Annual reports of Dosco and Dominion Coal Co. are expected to be issued late next month.

Seaway Cargo Increasing

Volume of traffic through the St. Lawrence Seaway continues to increase steadily during the current navigation season.

However, cargo tonnages are running well below totals predicted by the Seaway tolls committees.

To the end of August, more than 11 million tons of cargo were carried through the St. Lawrence section and 16 million through the Welland Canal.

As compared with the traffic for 1958, the figures show increases of 59% and 23% respectively.

The tolls committees had predicted 25 million tons in 1959 for Montreal-Lake Ontario, and 40 million tons for the Welland.

Cargo movement through the St. Lawrence canals during August exceeded 2.7 million tons, 69% higher than in 1958.

Upbound traffic is the main factor in this increase, being 132% higher than August 1958.

Welland Canal traffic during August exceeded 3.6 million tons or 27% higher than a year ago.

Upbound figures continue to show a heavy increase while downbound traffic remained substantially the same as August 1958.

You Can Phone Mauritius Now

MONTREAL (Staff) — **Bell Telephone Co. of Canada** has added the tiny island of Mauritius in the Indian Ocean to the growing number of countries and territories that can be reached by phone from Canada.

Service started last week to the 713 sq. mi. British island and will be routed through London, England. Charge for a three minute call is $15 at any time.

Addition of Mauritius brings to 142 the number of countries and territories that can be reached by phone from Canada.

In the first six months of this year, overseas calls completed through Montreal — the centre through which most overseas traffic to and from Canada is handled —were up 10.4% at 51,573 (46,696 in corresponding 1958).

Stratford Sets Record As 1959 Festival Ends

Special Correspondence

STRATFORD, Ont. — More people attended the Stratford Shakespearean Festival during its final week this year than in any previous week in the Festival's seven-year history, Victor C. Polley, assistant general manager, told **FP**.

For the nine performances — seven of As You Like It and two of Othello — 18,830 people filled the Festival theatre to 96% of its capacity.

Of these, 15,300 were Ontario secondary school students — 3,000 more than in 1958.

The students saw six matinee performances and one evening performance of As You Like It.

The two evening performances of Othello during the final week were open to the public.

"The school performances this year were an enormous success," Mr. Polley said, "and it is our hope to raise the attendance figure in 1960 to 25,000. This can possibly be done by offering the students two plays instead of one only as we have done during the past two seasons, and by including more school performances in our schedule."

Between the opening of the Festival on June 29 and its closing last Saturday night, Sept. 19, some 99 performances — 52 of As You Like It and 47 of Othello — were presented in the Festival theatre.

These, said Mr. Polley, were attended by 166,180 people who paid a total of more than $560,000 into the box office, providing an over-all seasonal average of 78% of capacity.

The Avon Theatre, which this year housed the comic opera, Orpheus in the Underworld; orchestral concerts; a revue, After Hours; Lennox Milne's one-woman show, The Heart is Highland, and Michael Langham's Shakespeare and Music drew more than 26,000 people and a box office gross of $65,000.

The International Film Festival, also held in the Avon Theatre, drew 10,729 patrons and a gross of $10,729, making it the most successful of the film festivals to date.

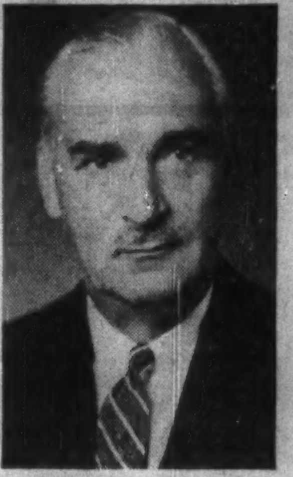
The exhibitions of Eskimo art, paintings by 10 Canadian artists, books, theatre displays and handicrafts, held in the Stratford Arena and the Festival Exhibition Hall, were attended by 30,857 people, paying $13,102 in admissions.

This was also a new record.

"While the figures are not all in yet," said Mr. Polley, "it is estimated that the patronage of visitors from the U.S. to the festival was greater this year than ever before. They came mainly from the Michigan-Ohio-Pennsylvania-New York area."

ANNOUNCEMENT

B OF M MAKES EXECUTIVE CHANGES



JAMES M. JACKSON

J. LEONARD WALKER

ROBERT SMILLIE

R. D. Mulholland, general manager of the Bank of Montreal, has announced the appointment of James M. Jackson, assistant general manager in charge of the British Columbia division since 1957, as senior assistant general manager of the bank at the head office in Montreal. Mr. Jackson was previously assistant general manager and manager of the main office of the bank in Montreal. From 1947 to 1950, he was assistant superintendent of the bank's Ontario division, Toronto.

Succeeding Mr. Jackson as assistant general manager at Vancouver is J. Leonard Walker, manager of the main office in Montreal since 1957. Mr. Walker was assistant manager of the B of M's Toronto main branch from 1950 until 1954.

Robert Smillie, an assistant general manager of the head office, assumes the management of the Montreal main office, and will continue as an assistant general manager on the bank's senior executive. Mr. Smillie has held a number of important posts in the bank, including the management of King and Yonge streets branch in Toronto.

Deer Horn Mine Now Dewatered

Lateral work at the 457-ft. level has been started by **Deer Horn Mines** as its dewatering program continues at the Cobalt area silver mine. Water has been pumped out down to the 525-ft. level and the mine should be clear by the end of the month.

In the new lateral work, Deer Horn has turned up a potential silver zone about 40 ft. from the old workings.

First round in the zone returned 2 ft. averaging 39.2 oz. per ton. An adjoining 2 in. vein graded 264 oz. silver per ton. Further sampling is underway.

Plans call for increased pace of lateral work on completion of the dewatering of the workings.

AWARD WINNER

Rollo G. Williams, New York City, won third prize in annual lighting design contest sponsored by Illuminating Engineering Society for his lighting design for the Canadian and Ontario rooms in the new extension to the Royal York Hotel, Toronto. Mr. Williams is a stage-lighting designer with **Century Lighting Inc.**, New York.

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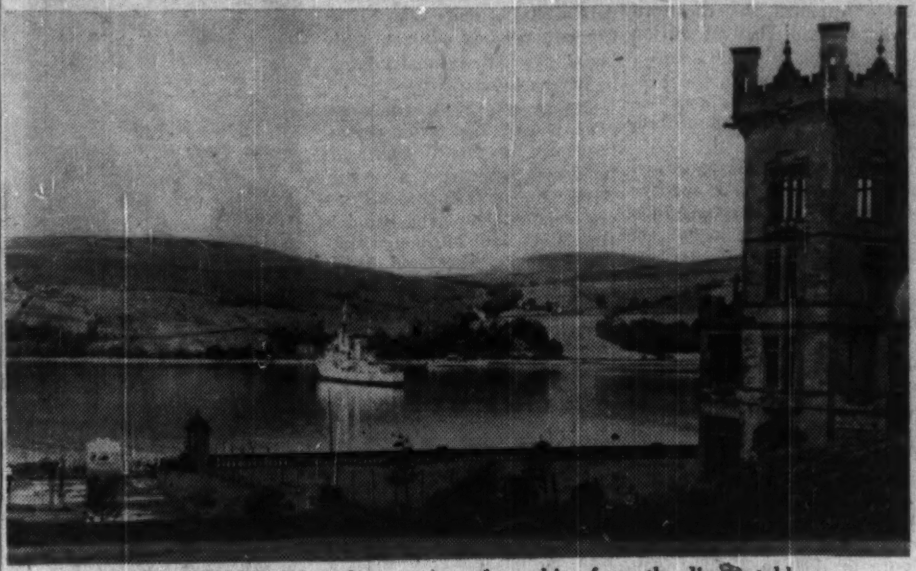

NEVER BEFORE did we have a view of warships from the dinner table—at Shandon, on the Firth of Clyde, only 25 miles from Glasgow.

Try Self-Service Vacation On the Road to the Isles

By DAVID SCOTT

For a holiday in Britain with a difference, try caravanning in Scotland.

We had a crack at it this summer, though, being an urban-bred family and complete greenhorns at the game, we were apprehensive about a self-service vacation in a little-known land.

But the relaxed living plus mobility in the changing settings of the Highlands really got us.

Coming up from London by rail we picked up our wagon train in Glasgow: Scottish-built 14½-ft. rolling home and a Land Rover to tow it.

Because this was our maiden voyage we chose a modest route close to civilization and aimed to stop at organized sites.

We spent our first night at Shandon, 25 mi. out along the Firth of Clyde.

And from the moment I parked the caravan on the concrete base fresh impressions rushed in to crowd out any lingering doubts.

A beaming neighbor, radiating "och ayes", helped uncouple our ball hitch.

A young mother in another nearby van cheerfully produced a bag of sugar when we discovered that this had been omitted from our shopping list.

The panorama of Gare Loch filled our rear window, and never before did we have a view of battle cruisers from the dinner table.

Our spirits were high when we set off northwards after breakfast, and rose further as we skirted Loch Long and climbed Glen Croe to Rest-and-be-Thankful for our first glimpse of Highland wonders.

We revelled in the subtly-shifting outlook that altered with every bend in the road — from glens to lochs and round-shouldered mountains to heather-bedded moors in endless permutations.

Throughout our 700-mi. circuit of middle-west Scotland we never ceased to be struck by the unlimited variety of terrain formations.

Motoring through Scotland was a pleasure after the congestion of England and especially the London area, despite the fact that most second-class routes are badly surfaced and are only one track wide (though with frequent and well-marked passing-bays).

Typical was the 20-mi. stretch along out-of-the-way Loch Awe, where in the course of a 2-hr. dawdle we saw no more than a dozen cars.

The caravan, of course, made this possible, with the added merit of complete independence of action as well as movement.

Family life was uninhibited by the need for regular hours or the whispered conversations of a boarding-house dining table — that soul-destroying aspect of the traditional British holiday.

On rainy days the van was a special boon, for the girls (aged 12 and 9) kept busy reading or drawing as snugly as at home.

This was in contrast with the miserable tent-campers huddled under canvas outside our windows, or the mackintoshed holiday-makers, perhaps evicted by heartless landladies, tramping the towns in search of diversions.

Our caravan was a **Thomson Glenalmond**, and for easy living it offers:

- One double and two single beds with inner-spring mattresses.
- A central clothes closet whose door jack-knifes open to partition the area into two sleeping rooms.
- A toilet compartment that extends to form a dressing room.
- And a butane stove with two burners and a grill.

And all this in 14½ ft.

While touring Scotland if you want to stay put for a few days, Fort William is one of the tourist centres I can suggest for local car trips.

From here an eye-filling drive is the 60-mi. single-track Road to the Isles, which roller-coasts over craggy hills to the open sea, white-sand beaches, and the tiny, remote port of Mallaig — gateway to Skye and the western isles.

Another is the shorter green-walled route through Glen Nevis, ending abruptly after 8-mi. at the foot of Ben Nevis (4,406 ft.) — Britain's highest mountain.

Memorable, too, is the drive through historic Glen Coe, with its strange peaks shrouded in mist, and haunted by the massacre of nearly 270 years ago when troops of the Campbell clan butchered the local Macdonalds in their beds.

You can arrange such a holiday easily, for caravans may be rented in Scotland for $15 to $40 a week, depending on their size and the season.

For names of local agents and recommended sites, write to the **Royal Automobile Club,** Camping and Caravanning Section, 85 Pall Mall, London, SW1.

Other organizations that can help are: **Scottish Tourist Board,** 2 Rutland Pl., West End, Edinburgh 1; **The Caravan Club,** New Oxford House, Bloomsbury Way, London, WC1.

Travel Tips

AIR FRANCE recently inaugurated Caravelle jet service between London, Paris and Nice. Daily seating capacity is 304. Flying time between London and Paris: 56 min. London and Nice: 2 hrs.

• • •

A FESTIVAL OF COLOR will be held in the Haliburton area of Ontario two successive weekends during the "foliage" season. Special programs for Sept. 26-27 and Oct. 3-4 will include photo contests (cash prizes), motor tours, pancake breakfasts, boat rides, evening entertainment, outdoor church service.

• • •

"JET AROUND THE WORLD", a new folder offered by **BOAC** lists a variety of globe-circling itineraries now available on **BOAC** Comet 4 and jet-prop Britannia services. Also included are many interesting extensions via **Qantas'** Boeing 707 jets. Folder includes prices from Montreal and Vancouver.

REFLECTING INCREASED air traffic to New York, **TCA** opened a new ticket office on Broadway to serve Lower Manhattan. The new office is located on the lower arcade of the Equitable Bldg., 120 Broadway in the heart of the financial district.

• • •

RECORD DEMAND for air transportation to northern Canada is reported by **Pacific Western Airlines.** PWA, which recently took over **CPA** routes to more than 20 northern points, claims 75% increase on some routes after the first month of operation.

• • •

A NEW, 2,384-acre provincial park has been established in southern Alberta, about 40 mi. west of Calgary. To be called the Bow Valley Provincial Park, the wooded, rocky area boasts three lakes and magnificent views of the Rocky Mountains in the north and west. Park development is now in the early planning stages, but it is expected that work will start in 1960.

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SATURNIA—OCT. 21 Lisbon • Gibraltar • Naples • Palermo • Patras • Venice • Trieste
CRISTOFORO COLOMBO—OCT. 31 Gibraltar • Naples • Genoa • Cannes
AUGUSTUS—NOV. 10 Gibraltar • Naples • Cannes • Genoa
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19 pcs.	8"	@	24#	55/60'
20 pcs.	8"	@	28#	40/60'
70 pcs.	8"	@	31#	40/60'
20 pcs.	8"	@	35#	35/60'
13 pcs.	8"	@	40#	60'
9 pcs.	8"	@	48#	55/60'
7 pcs.	8"	@	58#	60'
14 pcs.	8"	@	67#	60'
30 pcs.	10"	@	21#	40/60'
10 pcs.	10"	@	25#	47'-1"
31 pcs.	10"	@	29#	58/60'
28 pcs.	10"	@	33#	45/60'
4 pcs.	10"	@	39#	60'
21 pcs.	10"	@	49#	40/60'
7 pcs.	10"	@	54#	60'
4 pcs.	10"	@	60#	60'
4 pcs.	10"	@	72#	60'
40 pcs.	12"	@	36#	55/60'
22 pcs.	12"	@	40#	45/60'
30 pcs.	12"	@	45#	55/60'
27 pcs.	12"	@	50#	60'
13 pcs.	12"	@	53#	60'
7 pcs.	12"	@	58#	60'
96 pcs.	12"	@	65#	40/65'
8 pcs.	12"	@	79#	60'
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1 pc.	12"	@	92#	40'
1 pc.	12"	@	106#	60'
1 pc.	12"	@	120#	41/53'

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4 pcs.	14"	@	193#	44'
2 pcs.	14"	@	228#	30'
49 pcs.	14"	@	30#	55'
44 pcs.	14"	@	34#	45/60'
42 pcs.	14"	@	43#	35/60'
30 pcs.	14"	@	48#	55/60'
28 pcs.	14"	@	53#	60'
40 pcs.	14"	@	61#	59/60'
19 pcs.	14"	@	68#	60'
8 pcs.	14"	@	78#	50/60'
90 pcs.	16"	@	36#	40/60'
5 pcs.	16"	@	45#	50'
49 pcs.	16"	@	50#	55/60'
20 pcs.	16"	@	58#	58/60'
4 pcs.	16"	@	64#	60'
12 pcs.	16"	@	71#	60'
5 pcs.	16"	@	78#	60'
1 pc.	16"	@	88#	29'-8"
8 pcs.	16"	@	96#	10/29'
30 pcs.	18"	@	50#	40/60'
8 pcs.	18"	@	55#	28/60'
17 pcs.	18"	@	64#	60'
10 pcs.	18"	@	95#	40/41'
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2 pcs.	27"	@	114#	40/60'
6 pcs.	27"	@	145#	41/60'
61 pcs.	30"	@	108#	44/65'
32 pcs.	30"	@	116#	44/64'
6 pcs.	30"	@	124#	60'
4 pcs.	30"	@	132#	60'
19 pcs.	33"	@	130#	59/65'
18 pcs.	33"	@	141#	60/62'
6 pcs.	33"	@	152#	55/60'
32 pcs.	36"	@	150#	44/66'
18 pcs.	36"	@	160#	51/65'
5 pcs.	36"	@	182#	60/76'
11 pcs.	36"	@	230#	46/60'
2 pcs.	36"	@	245#	50/57'
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Trust Firms Woo Capital With Higher Interest Rate

In a move to attract new money and bring interest rates in line with prevailing levels, many Canadian trust companies have recently increased the rates paid on savings deposited with them, and a few are considering even further hikes.

Most of the increases are related to guaranteed investment certificates, although some companies intend to boost the interest paid on ordinary savings accounts as well.

The changes follow earlier increases made quite recently (**FP**, July 11).

Two companies, **Montreal Trust Co.** and **Royal Trust Co.**, are now paying 6% on their investment certificates, on a one to five year term with a minimum deposit of $5,000.

These are the two largest trust companies in Canada and both are affiliated with Canadian chartered banks. The boost in rates both became effective this month.

In mid-August, **Eastern Trust Co.** raised interest paid on its investment certificates from 5½% to 5¾% on a minimum deposit of $100 and a 1-5 year term.

Canada Trust Co. increased interest on its investment certificates to 5½% earlier this month. A further increase to 5¾% or even higher is under study, a company officer says.

Since July, more than half of the 15 companies canvassed have increased interest paid on their guaranteed investment certificates from 5¼% to 5½%.

While there have been no actual changes in the past few months, indications are that interest paid by trust companies on savings accounts may also go higher.

Effective Oct. 1, **Sterling Trusts Corp.**, will raise interest on savings deposits from 3¼% to 4%, calculated on a minimum quarterly balance and credited half-yearly.

Halton & Peel Trust & Savings Co. officials are meeting this week to consider raising interest on their savings accounts from 3½% to 4%, a company officer told **FP**.

In some cases, interest rates on deposit accounts without chequing privileges have also been increased.

Canada Trust and Eastern Trust have recently boosted rates paid on these accounts from 3½% to 4%, with interest paid on minimum monthly balance.

Here are interest rates and bases of computation, now being paid by some leading trust companies:

	Savings Deposits			Certificates		
	Interest rate Current %	Interest rate July/59 %	Min. Balance (months)	Interest rate Current %	Interest rate July/59 %	Typical term (years)
Canada Permanent Trust	3	3	3	5½	5¼	1-5
Canada Trust	3	3	6	5½	5¼	1-5
Chartered Trust	3½	3½	6	5½	5½	1-5
Crown Trust	3¼	3¼	6	4¼	4¼	1-5
Eastern Trust	3½	3½	3	5¾	5½	1-5
Guaranty Trust	3	3	6	5½	5¼	1-5
Halton & Peel Trust	3½	3½	3	5½	5¼	1-5
Montreal Trust	3½	*	6	6	5	1-5
National Trust	3½	3½	6	5½	5	5
Ontario Loan & Deb.	3	3	6	5½	5¼	1-5
Premier Trust	3¼	3¼	6	5½	5½	1-5
Royal Trust	†	†	†	6	5½	1-5
Sterling Trusts	3¼	3¼	3	5½	5¼	3-5
Toronto General Trusts	3½	3½	6	5½	5¼	3-5
Victoria & Grey Trust	3	3	3	5½	5¼	1-5

*Savings department opened Sept. 8/59.

†Company does not operate a savings department.

Stock Split, No Offering In Reitman's Growth Plan

MONTREAL (Staff)—Shareholders of **Reitman's (Canada) Ltd.** will be asked Oct. 5 to approve these capital changes:

- A two-for-one split of company's common shares.
- Creation of an additional 250,000 common shares.
- Creation of 500,000 class A shares.

Directors have declared a stock dividend of one new class A share for each 10 of the split common shares. As there are 420,000 of the 500,000 authorized common shares now outstanding, this will involve issue of 84,000 class A shares.

FP understands that 25,000 of the shares thus issued will be offered by major shareholders to the public through **G. E. Leslie & Co.**

Expected price: $16.50 a share.

Company operates 115 ladies' wear stores across Canada, will open seven more before year's end. Target for 1961: 150 stores.

According to Secretary Jack Reitman, there are no plans for issue of the remaining 416,000 class A shares and the additional common in the treasury.

Besides the stock dividend, directors declared a regular quarterly dividend of 7½c on the split common. Both dividends are payable Nov. 1 to shareholders of record Oct. 15.

Class A shares will rank equally with the common except that holders will have the right to vote only if the fixed cumulative dividend of 10c a share is not paid for two years.

Application will be made to list the new Class A and common shares in the Montreal, Toronto and Winnipeg stock exchanges. Reitman's common is now listed on the Canadian and Winnipeg exchanges.

President Louis Reitman said sales in the first half year ended July 31 showed an increase of 12.5% over corresponding 1958 and net profit was $342,237 against $309,914, an increase of 10.4%.

Canadian Books Get Boost Through New Readers Club

A shot in the arm for sales of Canadian books and a boost for Canadian nationalism are promised by the first Canadian-owned and operated book club, launched this week.

The club: **The Readers Club of Canada**, a private company incorporated in Ontario with 30-plus shareholders.

Readers Club will offer members one or more new Canadian books a month in original publisher's editions at a price reduction of "at least 20% below retail".

First selections: Eskimo, by Edmund Carpenter; Frontenac, W. J. Eccles; A Mixture of Frailties, Robertson Davies; Canadians in the Making, A. R. M. Lower; Looking at Architecture in Canada, Alan Gowans; Collected Poems, E. J. Pratt.

Books are chosen by an independent panel of critics.

Patterned on large U. S. book clubs, Readers Club offers some difference:

Members needn't undertake to buy any specified number of books.

"The book club is one of the great marketing ideas of our century," says President Peter G. Martin, also an executive of the Canadian Adult Education Association and a free-lance writer and broadcaster.

Book clubs, essentially a mail-order business, have low overhead.

Martin figures the club can operate in the black with 3,000 members and with 10,000 members "will be making a very handsome return indeed".

"Even when we can guarantee a sale of only 1,000 copies of a selected title, we will have a very noticeable effect on the Canadian publishing scene," he said.

The club gets "substantial" discounts from publishers now and the percentage will increase with the club's buying power.

"But some of the benefits of these increased sales will inevitably stay with the publishers. And some, too, will pass on to that most neglected of creatures, the Canadian author."

Book publishers, most of whom are ready to go along with Martin, are not, however, all enthusiastic.

Some of the snags they see ahead:

- **Some feel the club will bite into their already established market** of book-buyers, instead of breaking new ground.
- **Some see resistance from their bookseller-dealers** who feel they may lose customers to the club.
- **Others anticipate some wariness on the part of authors** who foresee their royalties being trimmed on volume book club sales, a common U. S. practice.
- **Some publishers may refuse certain titles** for book club sales, in which case judges will have to take a second look and come up with a next-best selection.

The clubs competition: 13 U. S. book clubs operating in Canada.

Martin, however, is confident club sales will benefit everybody in the book business, is aiming at the "hidden market" of Canadians who haven't yet got the book-buying habit.

His target: 20,000 - 25,000 member-customers.

NEW ACCOUNTS

McConnell, Eastman & Co. has been given three new ad accounts; **Air Master of Canada Ltd.**, St. Thomas, **Murray Associates Ltd.**, Toronto, and **James Stewart Manufacturing Co.**, Woodstock.

Sun Oil Joining Search for Helium

From Our Own Correspondent

REGINA — **Sun Oil Co.** has concluded three agreements with Saskatchewan for exploration and development of helium gas in 264,800 acres in the Swift Current area.

Earlier, a helium agreement was concluded with the **British American Oil Co.**, following the discovery of helium in the Swift Current vicinity.

The Sun Oil agreement runs for 3½ years. First stage is the initial two years for exploration and evaluation.

The remainder of the period will be devoted to planning and construction.

Building Peppy In Saskatchewan

From Our Own Correspondent

REGINA.— Construction is running ahead of last year in southern Saskatchewan, according to figures from the main urban centres for the first eight months of 1959.

Regina's building permits for the eight months this year totaled $21,536,010 as against $19,537,074 in 1958.

Moose Jaw's permits to the end of August totaled $5,504,995 this year compared with $3,087,512 last year.

Permits issued to the end of August in Swift Current came to $1,690,807, sharply higher than the $1,036,115 total in the corresponding period last year.

Weyburn's eight-month total this year was $1,314,444 compared with $757,856 last year.

Accounting Course Offered Retailers

From Our Own Correspondent

FREDERICTON — An evening course in accounting for small retailers is being offered for the first time in Saint John and Fredericton by the extension department of the University of New Brunswick.

The 10 two-hour sessions cover accounting procedures, handling cash, sales and credit problems, merchandise planning and control, budgetting, income tax, dealings with government departments and financing the small store.

The course will show the retailer how to set up and use accounting records but is not intended to teach routine book-keeping.

The university is continuing its course leading to a Junior Management Certificate, but it has doubled its offerings and now makes two courses available in each city.

This year's courses: Business Finance, Marketing.

An Investment In
FOOD CHAINS?

New competition, intensified advertising campaigns and the introduction of trading stamps in the Ontario market suggest a re-evaluation of the food chain industry. To determine the effect of these changes on the **Profits** of the supermarkets **you** should know the essential facts about each individual issue.

Which stocks offer you the best opportunity for investment profit? The Canadian Business Service exclusive and timely Special Survey deals exhaustively with **The Food Chain Industry** and includes detailed surveys of:

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LOBLAW COMPANIES
SOBEYS STORES
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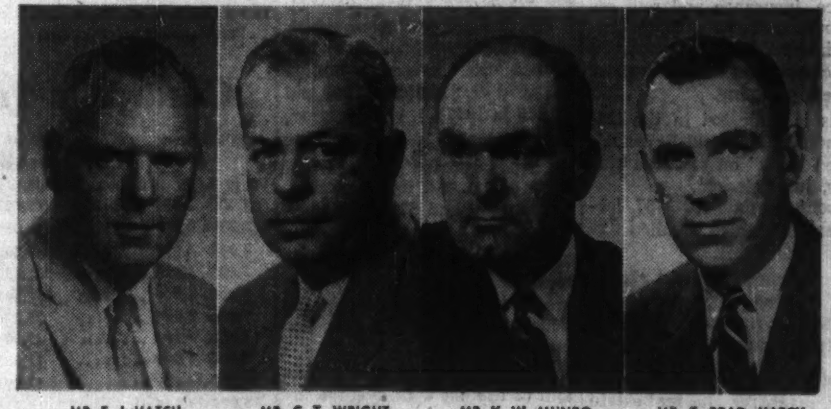
ANNOUNCEMENT

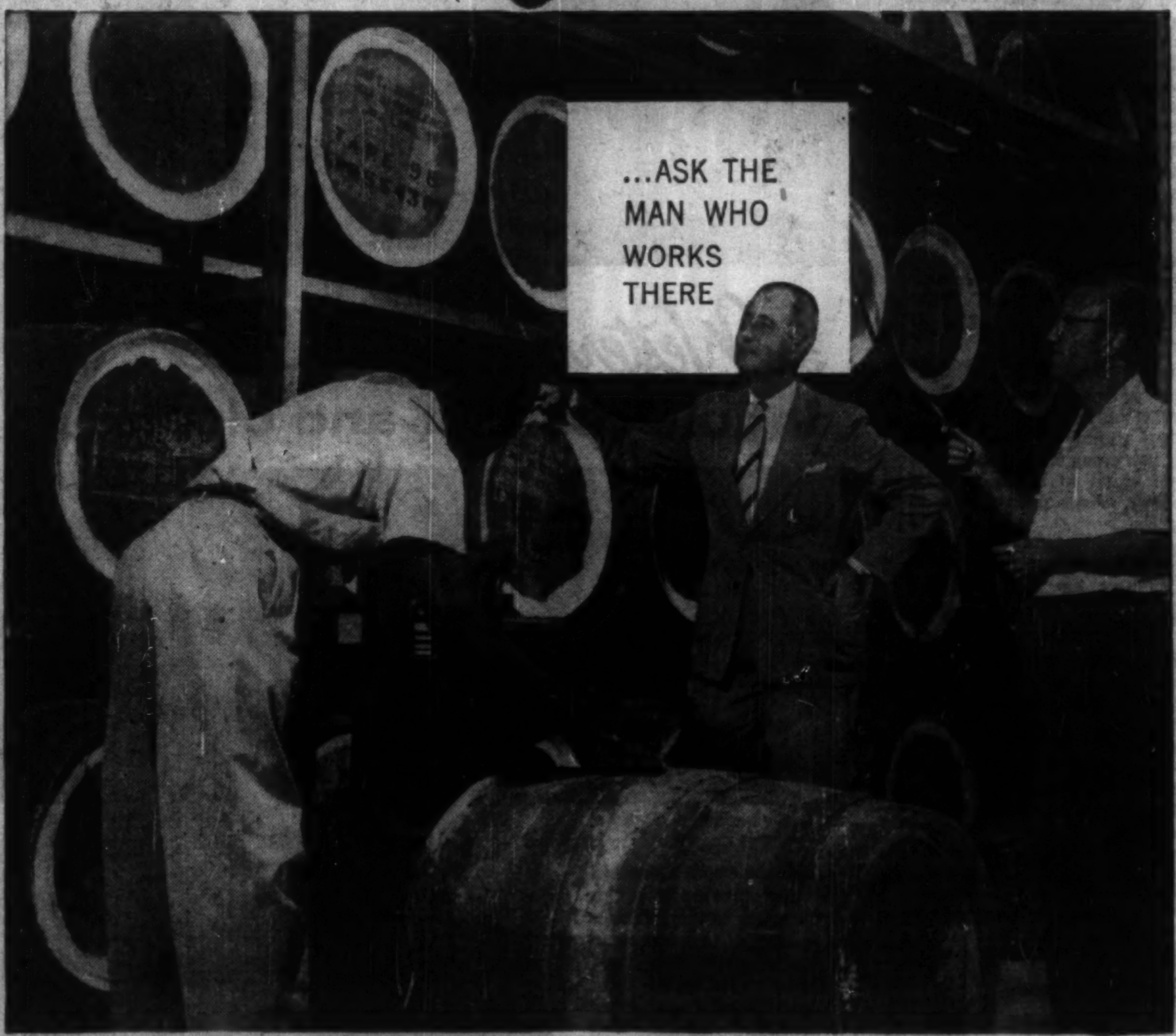
CANADA CATERING COMPANY APPOINTS THREE VICE-PRESIDENTS



MR. F. J. HATCH MR. C. T. WRIGHT MR. K. W. MUNRO MR. T. BRAD. HATCH

Mr. F. J. Hatch, President of Canada Catering Company Limited, Toronto, takes pleasure in announcing the addition to the Board of Directors of Mr. C. T. Wright, as Vice-President in charge of Sales; and Mr. K. W. Munro, as Vice-President in charge of Finance. Mr. T. Brad. Hatch, who is already a Director, becomes Vice-President and Secretary-Treasurer. Canada Catering Company Limited, whose Head Office is in Toronto, has Divisional Offices in Edmonton and Montreal; and specializes as Caterers to Industry. They provide a complete meal-service both to the Industrial Cafeteria and to every type of Camp or Field Operation.

FOR BUSINESS FACTS ABOUT THE Caribbean


...ASK THE MAN WHO WORKS THERE

MANAGER OF ONE OF THE ROYAL BANK'S BRANCHES IN KINGSTON, JAMAICA, PICKS UP POINTERS ON THE ISLAND'S RUM-DISTILLING INDUSTRY

The Royal Bank of Canada has been operating its own branches in the Caribbean area for over 60 years. In most of the islands from the Bahamas down to Trinidad, are some 60 branches of the Royal Bank, each branch an immediate and useful point of contact for the Canadian businessman.

For business facts about the Caribbean area, and for the right kind of business introduction, the wise course is to "ask the man who works there". You can get in touch with him quite simply through the Royal Bank's head office in Montreal or through your local branch.

THE ROYAL BANK OF CANADA
assets exceed 4 billion dollars

Caribbean Area

CREDIT REPORTS
COLLECTIONS AND REMITTANCES
LETTERS OF CREDIT
NEW TRADE CONNECTIONS
BUSINESS INTRODUCTIONS, ETC.

For a copy of our booklet "Your Door to Business in the Caribbean", write, Business Development Department, The Royal Bank of Canada, Head Office, Montreal.

OVER 900 BRANCHES IN CANADA, CUBA, HAITI, DOMINICAN REPUBLIC, PUERTO RICO, THE BAHAMAS, THE WEST INDIES, CENTRAL AND SOUTH AMERICA.
OFFICES IN NEW YORK, LONDON AND PARIS.

How Industry Fared Before Taxes

Industry	Before-tax profits $ (millions) 1957	1952	1947	Sales ($ millions) 1957	1952	1947	Before-tax profit–sales ratio 1957 %	1952 %	1947 %	Before-tax return on equity 1957 %	1952 %	1947 %
Mining, quarrying, oil, gas wells ..	159.9	159.5	118.2	1,099.3	943.2	489.1	14.5	16.9	24.2	11.9	16.7	17.1
Agriculture	3.3	2.9	3.1	39.8	31.4	27.9	8.3	9.2	11.1	8.4	7.1	10.8
Forestry	7.1	10.4	10.3	115.9	140.5	95.4	6.1	7.4	10.8	17.1	21.4	22.9
Fishing	0.2	0.5	0.6	2.4	23.1	13.7	8.3	2.2	4.4	22.2	8.5	24.0
Manufacturing	1,539.9	1,422.2	985.5	19,563.3	15,176.2	8,841.4	7.9	9.4	11.1	17.5	22.9	23.8
Construction	155.7	64.7	20.8	3,159.4	184.6	120.2	4.9	35.0	17.3	31.1	34.6	26.9
Transportation, communication, storage ...	218.6	189.8	102.9	2,171.7	1,583.5	863.0	10.1	11.9	11.9	8.2	11.7	7.4
Public utilities	64.7	64.6	40.2	351.3	286.3	159.7	18.4	22.6	25.2	8.0	11.4	8.3
Wholesale trade ...	287.1	248.3	146.3	9,008.9	6,181.6	3,355.9	3.2	4.0	4.4	18.6	24.3	28.1
Retail trade	227.3	169.2	171.6	7,034.1	4,915.2	2,757.9	3.2	3.4	6.2	16.7	18.5	29.5
Service	85.8	61.4	42.4	1,154.4	798.4	530.9	7.4	7.7	8.0	19.2	21.0	21.5
Finance, insurance, real estate	226.3	135.3	61.7	637.1	641.2	276.5	35.5	21.1	22.3	5.4	6.7	4.6

These Businesses Make Big Money

Finance, insurance and real estate the big takers, according to latest tax statistics . . .

By P. T. DURRANT

Canadian companies in the finance, insurance and real estate businesses earn more (before income taxes) in relation to gross revenues than any other business grouping.

This is indicated in the Department of National Revenue's "Green Book" on taxation statistics, just released.

It contains data for 1957, latest year for which detailed figures are available.

The accompanying table, based on profit and sales figures reported by profit-making corporations, shows:

- **Before-tax profit** of the finance, insurance and real estate companies was 35.5% of sales, compared with 21.1% in 1952 and 22.3% in 1947.

- **Of all industrial divisions,** only two—the fishing and the finance, insurance and real estate groups — improved their profit/sales ratios in the period 1947 to 1957.

- **In the same period,** only three —construction; transportation, communication and storage; and finance, insurance and real estate—increased the rate of return on equity.

The wholesale and retail trade divisions had the smallest earnings in relation to sales. Each had a before-tax profit of 3.2% of sales in 1957, compared with 4% and 4.4% for the wholesale group in 1952 and 1947 respectively and 3.4% and 6.2% for retail trade in the same two years.

Highest return on equity in 1957 was obtained by the construction industry — 31.1% vs. 34.6% in 1952 and 26.9% in 1947.

Lowest return on equity was shown by the finance group (5.4% in 1957 against 6.7% in 1952 and 4.6% in 1947).

Three other industrial divisions had a better-than 10% before-tax return on sales.

The mining, quarrying, oil and gas group had a before-tax profit equal to 14.5% of sales in 1957, down from 24.2% in 1947.

The rate of return for public utilities was 18.4% (25.2% in 1947) and for transportation, storage and communication, 10.1% (11.9%).

In the field of corporate income taxes, Ontario was the biggest contributor with $552.1 million in 1957 — slightly less than half the national total of $1,135.8 million paid by all profit-making corporations.

Ontario also had the largest number of taxable profit companies—18,894 out of Canada's 51,778—and the largest current year profit ($1,531.4 million out of the national aggregate of $3,134.8 million).

The income and tax figures are, however, lower than in 1956, when 18,336 Ontario companies earned $1,564.6 million of a total $3,258.1 million and paid $664.3 million in taxes out of $1,316.7 million paid.

Quebec ($377.8 million), British Columbia ($123.3 million) and Alberta ($52.8 million) follow Ontario in terms of tax paid.

At the other end of the scale, Prince Edward Island contributed $1.4 million of the corporate tax total.

For the fourth successive year, Canada's consulting engineers and architects have reported the biggest average incomes of any occupational group.

They had an average income of $14,581 in 1957, up from $13,640 in 1956 and almost double the $7,452 average in 1947.

The medical profession, which retained second place, also improved its average income ($13,978 vs. $13,053 in 1956 and $7,666 in 1947).

In third place, lawyers and notaries reported average income of $13,244, up from $12,617 in 1956 and $7,822 in 1947.

Except for "other professionals", fishermen, business proprietors and estates, all other groups had a higher average income in 1957 than the year before.

Nurses remained at the bottom of the list with average incomes of $2,335 compared with $2,024 in 1956 ($1,279 in 1947).

For the 4.1 million Canadian taxpayers as a whole, average income was $3,834 ($3,673 in 1956, $2,358 in 1947), on which an average tax of $347 ($330 in 1956, $263 in 1947) was paid.

Closest to the average were fishermen with $3,754 income on which they paid an average of $308 in taxes.

Total tax paid amounting to $1,415.1 million was 9.6% above $1,290.8 million (3.9 million taxpayers) in 1956 and more than double the $622.3 million paid by 2.4 million taxpayers in 1947.

The report also shows that annual incomes between $3,000-$4,000 still make the largest contribution to the government's tax take—$231.4 million or 16.36% in 1957.

Number of Canadians with incomes in the $100,000-and-over class rose to 453 in 1957 from 432 in 1956 and 139 in 1947.

Who Pays What Taxes

Occupation	No.	Average income $	Av. tax $
Consulting engineers & architects	2,029	14,581	3,616
Doctors, surgeons	11,755	13,978	2,905
Lawyers, notaries	6,110	13,244	2,955
Accountants	3,184	10,879	2,110
Dentists	3,756	10,234	1,690
Investors	85,664	6,233	928
Other professionals	7,973	5,711	718
Salesmen	49,368	5,354	587
Business proprietors	188,724	5,238	634
Unclassified	5,904	4,577	477
Fishermen	3,662	3,754	308
Farmers	53,504	3,739	266
Employees	3,632,065	3,617	299
Estates	2,246	3,546	250
Pensioners	17,270	3,138	184
Nurses	3,251	2,335	153
Total	4,076,465	3,834	347

Canada's Income Groups

Total Income $	No. of taxpayers	Income $ million	% of total	Tax $ millions	% of total
Up to 1,999	708,119	1,069.0	6.84	43.0	3.04
2,000- 2,999	975,834	2,464.4	15.77	142.0	10.03
3,000- 3,999	1,052,061	3,660.0	23.42	231.5	16.36
4,000- 4,999	640,005	2,835.0	18.14	219.5	15.51
5,000- 5,999	303,483	1,648.4	10.55	149.5	10.56
6,000- 6,999	147,899	950.4	6.08	95.4	6.74
7,000- 7,999	75,870	565.0	3.62	62.0	4.38
8,000- 8,999	45,391	383.5	2.45	45.2	3.19
9,000- 9,999	27,633	261.0	1.67	33.0	2.33
10,000-14,999	58,996	704.9	4.51	104.6	7.39
15,000-19,999	19,715	337.2	2.16	65.8	4.65
20,000-24,999	8,132	180.5	1.15	41.8	2.96
25,000-49,999	10,672	351.8	2.25	99.0	7.00
50,000-99,999	2,202	145.6	0.93	52.0	3.68
100,000 and over	453	71.9	0.46	30.8	2.18
Total	4,076,465	15,628.6	100	1,415.1	100

Perhaps the nicest Avis 'extra' is a little extra care

V. A. P.

People of place are *Very Avis Prone*. For Avis offers perhaps the most complete and competent car-rental service in Canada: 'instant' rentals, *guaranteed* delivery when reserved in advance and all-new cars that are kept that way.

Further 'red carpet' extras include confirming out-of-town reservations while you wait (free TELEX service across the country) and completely safety-equipping every car. And you'll find this executive-type courtesy at each of the more than 1500 Avis stations across Canada or around the world.

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at Western Canada Steel
ingots roll fast and clean

Radiamatic units sighted on ingots moving through induction heating furnace sense ingot temperatures in various furnace zones and transmit electrical signals to panel mounted instruments in pulpit above and between twin furnace tunnels.

HONEYWELL INSTRUMENTATION plays important role in 30% production boost . . . in cutting fuel bills . . . in saving man-hours and in reducing scale loss

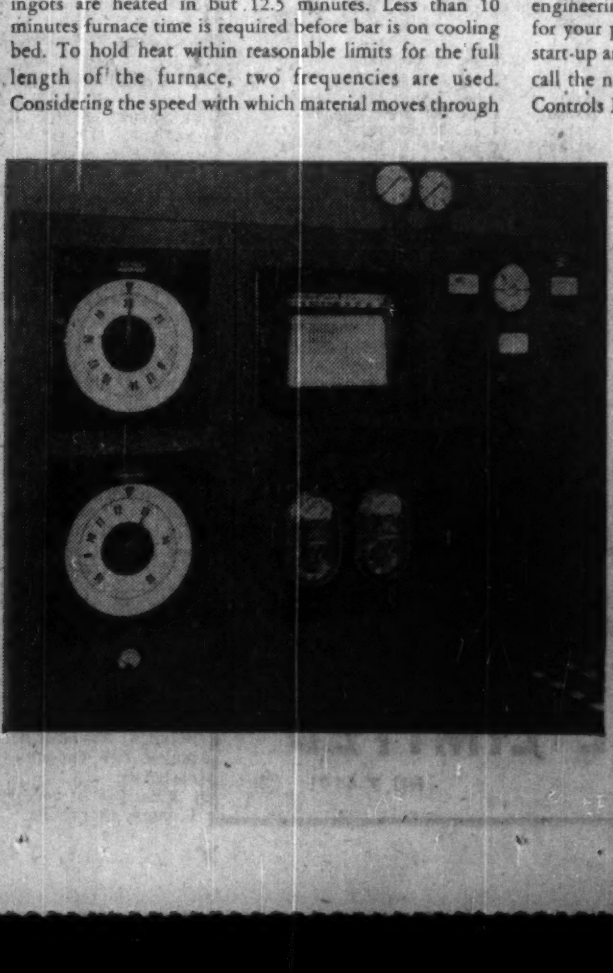
At the Vancouver Rolling Mills Division of Western Canada Steel Limited, induction heating of cast steel ingots increased production by 30% . . . cut fuel costs approximately $1.00 per ton . . . saved 160 man-hours per shift and reduced scale loss from 3% to less than 1%. Since installation 3 years ago Honeywell instruments have provided rapid accurate temperature measurement that is vital to maintain consistent high quality.

The six instruments are mounted in two banks, one on each side of the operator . : : all instruments actuate alarm signal lights.

A striking feature of the operation is speed. It takes only 6 minutes to heat small ingots 4" x 4"; and 5.5" x 5.5" ingots are heated in but 12.5 minutes. Less than 10 minutes furnace time is required before bar is on cooling bed. To hold heat within reasonable limits for the full length of the furnace, two frequencies are used. Considering the speed with which material moves through the furnace, it is obvious that rapid, accurate temperature measurement is essential to maintain consistent high quality.

With indications of critical temperatures clearly visible on either side, and power controls located on the console before him, the operator can easily adjust the generator field current to suit the size of material and maintain constant quality control.

Honeywell customized instrumentation can help increase efficiency in your operation. Honeywell offers you the most comprehensive line of instruments. And with the most extensive field service organization in Canada; Honeywell engineers are available to work with plant and engineering personnel to devise an instrumentation system for your processing. Honeywell can, if you wish, install, start-up and maintain systems. For complete information, call the nearest Honeywell office, or write to Honeywell Controls Limited, *Industrial Division*, Toronto 17.



Honeywell ElectroniK Circular scale controllers and strip chart recorder measure ingot temperatures at: (1) end of 60-cycle zone; (2) middle of high-frequency zone; and (3) end of high-frequency zone. Similar instrumentation is on panel at operator's right not visible in picture.

Honeywell

Industrial Products Group

ANNOUNCEMENT

JOINS BROCKLESBY

T. GORDON SMITH

T. Gordon Smith, P.Eng., whose appointment as sales engineer with John N. Brocklesby Transport Limited, Montreal, is announced. A graduate mining engineer from Heriot-Watt College, Edinburgh University, he took post graduate courses at McGill University. Prior to joining Brocklesby, he was sales engineer of a Montreal engineering firm. Brocklesby is one of the largest mobile crane operators and heavy haulage contractors in Canada.

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ANNOUNCEMENT

APPOINTED TREASURER

D. R. GILMASTER

The appointment of Mr. D. R. Gilmaster as Vice-President and Treasurer of Canadian Food Products Ltd. has been announced by Mr. E. J. Spence, President of the national Canadian food organization.

Mr. Gilmaster was formerly controller of Johnson & Johnson Ltd. of Montreal.

Labor Attacks Court Decision

Keep an eye on this precedent-setting demand for an investigation of a high court ruling . . .

From Our Own Correspondent

FREDERICTON — For probably the first time in New Brunswick history, organized labor has openly attacked a member of the provincial supreme court bench.

This is the latest development in a complex legal tangle that so far includes important court decisions on picketing and damages against union members.

At its annual meeting in Edmundston last week, the New Brunswick Federation approved a resolution asking federal Justice Minister Fulton to investigate the circumstances surrounding a recent decision of the New Brunswick Appeal Court.

The resolution also asks the Canadian Labor Congress to support the federation's request.

The federation claims that Mr. Justice McC. Ritchie of the Appeal Court sat on an appeal from one of his own Chancery Court judgments.

This, it is claimed, should disqualify the court's decision.

Earlier, the federation asked the provincial government to prohibit granting ex parte injunctions in labor disputes until both parties have been given an opportunity to present their cases.

Both requests stem from last year's strikes in Saint John against **Foundation Maritime Ltd.** and **Acme Construction Co.**, when Justice Ritchie granted the companies ex parte injunctions against picketing following hearings in Chancery Court.

Union counsel I. P. Mackin later asked Justice Ritchie to lift the injunctions which he refused to do.

The union appealed to the Appeal Court. The court upheld Justice Ritchie's refusal.

Unions involved included Teamsters, Operating Engineers and the Hod Carriers.

Mackin then applied to Mr. Justice G. F. G. Bridges for jury trials in separate Chancery Court damages actions entered by Foundation Maritime and Acme Construction.

This application was turned down.

In the next move, the unions appealed against Justice Bridges' decision and the Appeal Court dismissed the appeal.

On dismissal of the appeal, the unions asked the Canadian Supreme Court for leave to appeal from the Appeal Court's judgment but were refused.

Following hearing of the two civil actions in Chancery Court, Justice Ritchie found for the plaintiff companies and awarded Foundation $23,000 and costs and Acme $6,000 and costs against defendant union-members.

Mackin, for the unions, then gave notice of appeal from both of Justice Ritchie's Chancery Court civil action judgments, and the appeal has been set down to the end of the docket of the current sitting of the Appeal Court.

On the opening of the September term last week, A. B. Gilbert, respondent counsel, in a common motion moved for security for costs of the appeal on behalf of the companies.

After hearing the motion the court ordered the appellants in each appeal to put up $250 security.

At the hearing, appellant counsel Mackin took exception to Justice Ritchie sitting on the motion.

The court refused to sustain counsel's objection on grounds it had nothing to do with the merits of the cases on appeal, concerning only security for costs.

N.B. Labor Group Gets a New Chief

From Our Own Correspondent

SAINT JOHN — A 27-year reign as top man in New Brunswick's organized labor hierarchy has ended.

James A. Whitebone—who is also deputy mayor of the City of Saint John — was defeated by Angus McLeod for the presidency of the New Brunswick Federation of Labor.

Whitebone is Atlantic vice-president of the Canadian Labor Federation.

McLeod is a veteran trade unionist, known for his militant espousal of labor causes.

Union Hands Off Politics: What Quebec Move Means

MONTREAL (Staff) — Last weekend's decision of Quebec's labor syndicates to keep hands off politics has twin significance:

- **It indicates the intention of the syndicates** — and the parent Canadian and Catholic Confederation of Labor — to attempt to build friendlier relations with the new Quebec government, headed by Premier Paul Sauvé.
- **And it adds to the generally lukewarm attitude** toward political affiliation within the Canadian labor movement.

This appears to end, for the moment, a fast-moving trend toward more political action by Quebec unions.

The CCCL's relations with the National Union government of the late Premier Maurice Duplessis deteriorated badly during the last few years.

It reached the point where CCCL refused even to submit briefs to the Duplessis government and talked increasingly of a political drive to unseat the administration.

Now there has been a change. The CCCL is going to have a shot at rebuilding lines of friendly communication with the provincial government. So political action is out — for the present.

On the national level, this can be related to the political activities of the big Canadian Labor Congress.

The CLC is officially supporting the formation of a new political party based upon the present CCF, labor unions, farm organizations and the like. But it isn't acting with much enthusiasm.

Many CLC unions simply don't want to become committed to one political party.

Now the CCCL says it feels the same way.

The labor-in-politics drive which looked quite formidable a few months ago now has become sluggish.

CHIGNECTO STUDY

From Our Own Correspondent

SAINT JOHN — A privately-financed study of the Chignecto Canal project is under way. **Economic Research Corp.**, Montreal, is doing the job.

Labor Peace In Our Mining Fading Away?

Chances for inter-union peace in the mine labor field are slipping away.

The 10-year fight between International Union of Mine, Mill and Smelter Workers and Steelworkers Union is still a blazing issue.

There has been hope for peace (FP, Aug. 1).

Canadian members of M-M (over 30,000) have recorded a vote to discuss admission terms to Canadian Labor Congress—10 years after their heave-ho because of alleged Communist leadership.

But CLC is moving slowly—a fact that is irritating M-M.

Labor observers, however, point out that the union is still led to large extent by the Communist - influenced men whom the united labor movement objected to in the first place.

M-M's national convention last week points up the relative union-wide weakness of a Sudbury "rebel" movement that sprang from the disastrous strike last year against **International Nickel Co.**

The rebel effort to unseat leadership fizzled out before leaving the ground.

Now, the Sudbury local officers are facing a fight in local elections from the national leaders. Latter will be represented by retiring national president Nels Thibeault.

a balance sheet that will interest every executive

**Carpet Institute. The figures cited apply to the U.S.A., but they are applicable proportionately in Canada.*

*Heavy traffic conditions
Annual maintenance cost of non-carpeted areas $383
carpeted areas $189
Carpet effects an annual saving of $194 per 1000 sq. ft. or 50.7% in heavy traffic areas.

Medium traffic conditions
Annual maintenance cost of non-carpeted areas $243
carpeted areas $145
Carpet effects an annual saving of $98 per 1000 sq. ft. or 40.3% in medium traffic areas.

Light traffic conditions
Annual maintenance cost of non-carpeted areas $181
carpeted areas $104
Carpet effects an annual saving of $77 per 1000 sq. ft. or 42% in light traffic areas.

Make sure the carpet you choose is Harding carpet. Its beauty and richness will give an atmosphere of prestige, dignity and quietness to your office, as well as providing deep comfort, softness and safety. Ask your Harding dealer for full details of Harding carpet . . . custom designed or available in a wide variety of weaves and qualities.

We would be glad to send you complimentary copies of "Sound Conditioning with Carpet" and "Cutting Costs with Carpet." Write us today. Harding Carpets Limited, Brantford, Canada.

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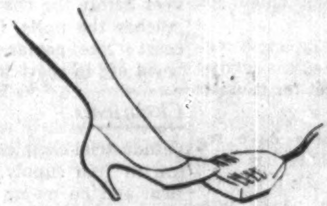

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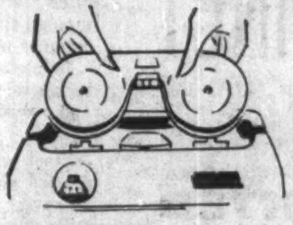

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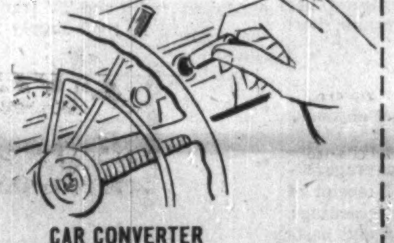

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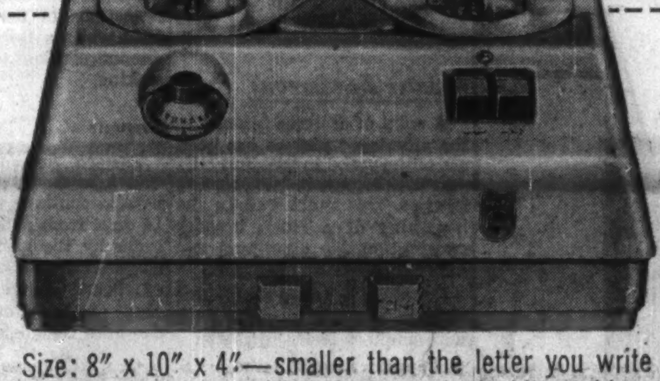

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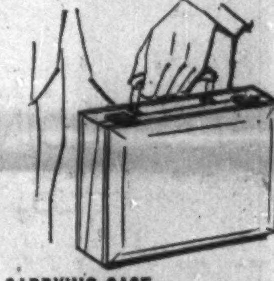

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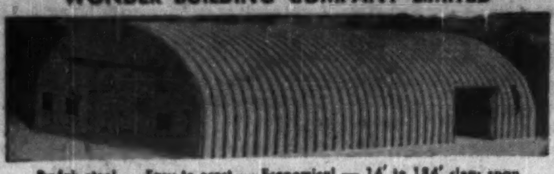
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There's Shortage In Key Materials

Here's how Canadian purchasing agents view future demand, supply and prices . . .

For the first time in many months shortages are beginning to appear in certain key materials.

In most cases these have arisen as a result of strikes, either in this country or in U. S.

Demand for most basic raw materials continues at a high level with supply generally adequate and prices firm.

Here are the highlights of the present price and supply situation in this country as seen by the September Bulletin of the Canadian Association of Purchasing Agents:

Metals: Ferrous

In Canada, with the exception of plates, all steel tonnages are booked nearly completely until January. Some of this is due to increased business in general but a large portion to let-downs on continental deliveries. Canadian prices have remained constant throughout the summer months.

In plates some Japanese material has penetrated the seaway and a ready market for it exists in B.C.

Steel scrap prices have remained steady. There has been a heavier flow of scrap to local mills during recent weeks, possibly due to the U. S. steel strike and excellent weather conditions. While some export business has developed, it has not had a great effect on domestic supplies.

Standard beams and channels booked solidly for balance of the year. Some brokerage material becoming available but at premium prices. Mill stocks unavailable.

Metals: Nonferrous

A point of extreme interest in the aluminum picture has been use of the metal in building railway cars for use in transporting bauxite. This could well be the beginning of a much broader competition by aluminum not only for copper but steel also.

Canadian shapes continue eight to 10 weeks from the mills with ample warehouse stocks.

- **Copper:** Although the U. S. mines some 30% of the world's copper, three-quarters of this capacity is now on strike. However, the present world inventories are sufficient for about six weeks. This week a major U. S. producer boosted price 1½c a lb. to 31½c. No change in Canadian mine prices as yet.
- **Lead:** Virgin lead now selling for 10.5c a lb. in Canada. This compares with 13c in U. S. On Aug. 24 there was an increase of 1c a lb. on pig lead in U. S. but only very light sales took place at this price.
- **Zinc:** Basically the rising U. S. market for zinc having very little effect on Canadian sale of zinc as it is still working on a quota basis.
- **Nickel:** Mutual agreement between **International Nickel Co. of Canada** and the U. S. government to cancel some 26 million lbs. of nickel from the Canadian firm is biggest news in nickel field. Nickel which is not sold to the government will assist company in expanding its market development program in anticipation of the coming into production of its mines in Manitoba in 1961.

Lumber, Plywood, Veneer

The lumber situation is influenced primarily by the drop in new housing starts this year and the continuing tight money policy. The latest release of $50 million through CMHA will no doubt have some effect prior to the cold weather.

Birch is very scarce and mills which have stock are asking $150 to $155 per M. ft. for No. 1 common which earlier this year was available for $130. **Walnut demand** has increased substantially.

There could be a serious shortage of **Canadian birch veneer** before the new cut of logs reaches the mills. Due to west coast strike, **poplar and fir plywood are in short supply.**

Chemicals

Industrial chemicals generally are in free supply. Prices are firm and no major labor difficulties are evident. Glycerine supply continues to be tight. The current U. S. steel strike has tightened the world supply of phthalic anhydride. The Canadian price has increased as a result by 1¼c to 2c per lb.

One company in Saskatchewan is in production in potash, a second planning to commence operations in the first half of 1960 while a third interest has announced plans to resume shaft sinking.

Paper:

Eastern demand for patent coated boxboard is strong. Deliveries continue to average 12-14 days from date of receipt of order by the mills. Screenings, chipboard, pulpboard and pasted board deliveries are still three weeks to four weeks from the mill. Demand is good.

Central Canada carton manufacturers are busy, with this year's volume up considerably over last. The situation on the west coast during last two months has been rather quiet.

Demand for all grades of fine papers continued strong in eastern Canada throughout June but dropped off slightly during July and August. The general level of business so far this year in central Canada is above 1958.

Demand continues strong on kraft paper field; prospects for fall and winter appear excellent.

In newsprint present figures continue favorable and it is expected that 1959 will be much stronger than 1958. Prices remain firm and deliveries good.

Rubber

Demand for natural crude holds up and the long price climb continues. Use of synthetic is much higher on this continent than in Europe; two to one here as against about one to two there.

Therefore there would seem to be potential for expansion of synthetic at expense of natural product.

These facts may act as a brake on natural crude prices which are away out of line, due partly to Russian and Chinese buying.

Fuel Oil, Gasoline, Natural Gas

Most exciting news in Western Canada is the oil and gas discovery in the Yukon Territory. The well is located in the 3-million acre **Eagle Plain** oil reservation about 150 miles northeast of Dawson. The well yielded gas flows of up to 10 million cu. ft. a day and light gravity oil.

This find, after seven years of exploration, will certainly spur on the search of oil in the Arctic Islands area.

Electronics

Delivery on paper, mica and ceramic capacitors three weeks to five weeks. Electrolytic capacitors four weeks-six weeks for Canadian production and seven weeks for English delivery.

Magnet wire is in good supply with prices reflecting increases effective last May.

Small tubes and picture tubes are easy with delivery to schedule on four weeks' lead time. Prices generally stable. The new 23-inch picture tube is likely to be in considerable demand.

Wood and grained masonite cabinets in ample supply due to some 10% less TV buying at manufacturers' level, brought about by a heavier inventory at all levels.

Industrial laminated plastic sheet, tube and rod prices advanced at least 10% in U.S. in recent weeks. **No advance has been made by Canadian laminators, but some may be expected.**

Special steels of electrical quality for radio and TV transformers still in good supply in Canada.

(Advertisement)

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TFP-926

$2 Million Ad Budget For S-S-H

Salada-Shirriff-Horsey Ltd., Toronto company with food products plants in Canada, the U. S. and Jamaica, plans to spend more than $2 million on advertising in Canada during the next 12 months.

The budget, largest in the company's history for this purpose, will be used for printed media, radio and television.

The greatest increase in media expenditures will be in printed media, states A. E. Beeby, vice-president, sales and advertising.

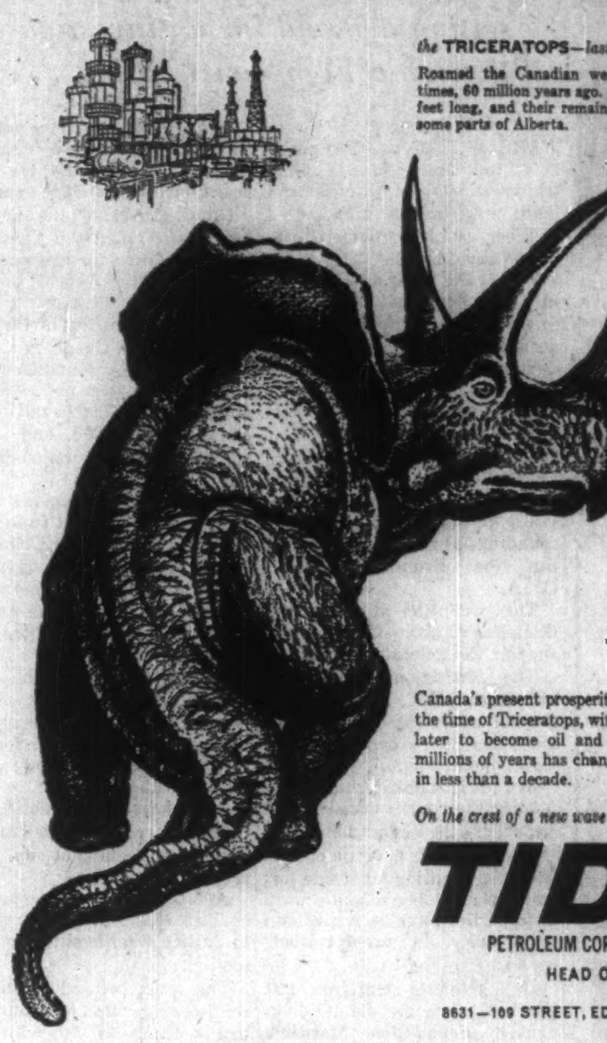
Of the total budget, more than $250,000 will be used to introduce Instant Mashed Potato Flakes.

The product will be launched as soon as the company's new potato plant has been completed at Alliston, Ont., this fall.

Market studies made by the company indicate that the product has the potential to reverse the trend of the last 30 years toward less use of potatoes.

Advertising for Salada-Shirriff-Horsey is being handled in Canada by **Leo Burnett Co. of Canada Ltd.** and **Vickers & Benson Ltd.**

OUR PREHISTORIC HERITAGE



the TRICERATOPS—*last of the dinosaurs*

Roamed the Canadian west during Upper Cretaceous times, 60 million years ago. They were between 20 and 30 feet long, and their remains are still quite numerous in some parts of Alberta.

Canada's present prosperity began many years before the time of Triceratops, with the formation of elements later to become oil and natural gas. Nature over millions of years has changed the Canadian economy in less than a decade.

On the crest of a new wave of natural gas development.

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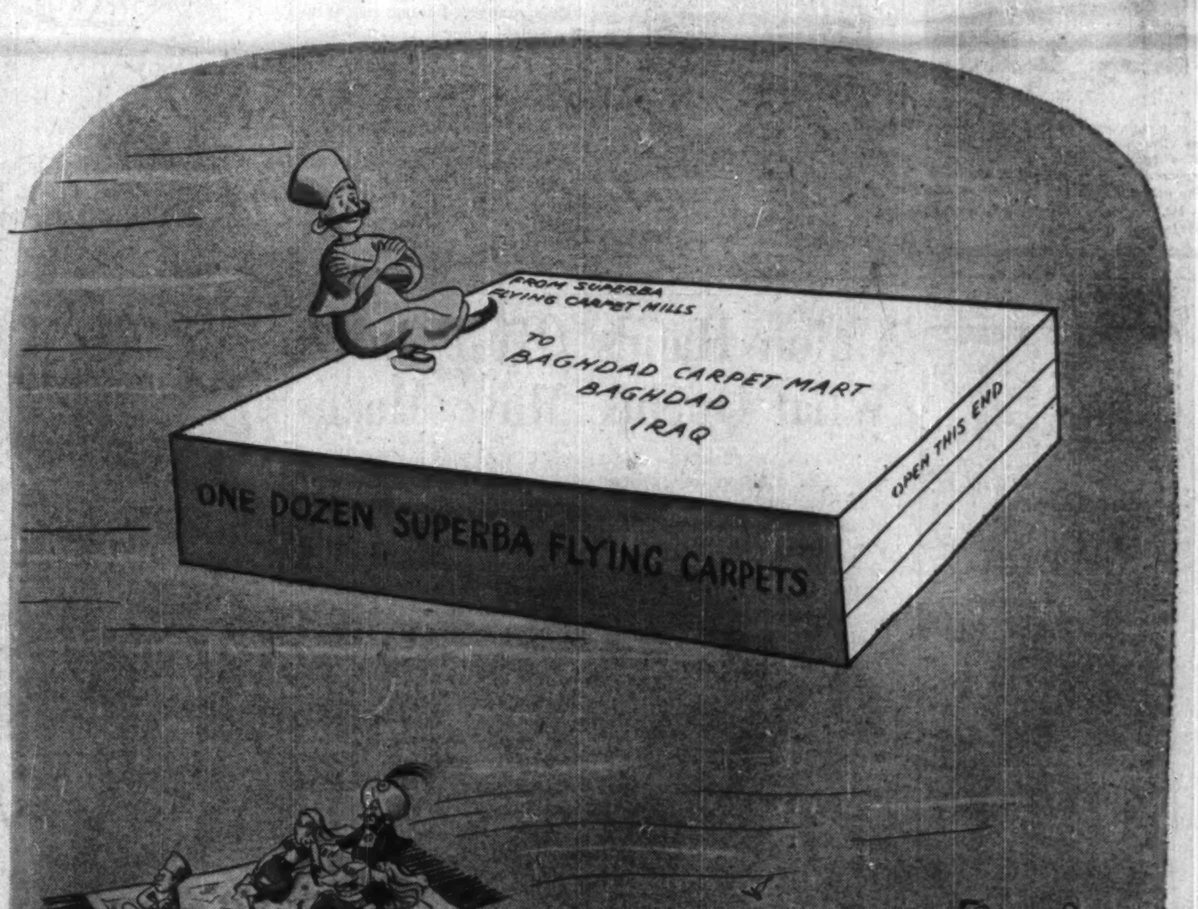
FROM SUPERBA FLYING CARPET MILLS
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ANNOUNCEMENT

ROSS ROY ELECTS CANADIAN VICE-PRESIDENT

R. B. MACKAY

R. B. Mackay has been elected vice-president of Ross Roy of Canada, Ltd., Windsor, by the directors of the international advertising agency.

The 39-year-old advertising and marketing executive has been associated with General Motors of Canada, Limited, for the past ten years and has, in recent years, been assistant to the advertising manager for all General Motors products marketed in Canada. In his new position, Mr. Mackay will be responsible for all advertising on the following products of Chrysler Corporation of Canada, Limited: Plymouth, Chrysler, Fargo Trucks, and Chryco parts and accessories.

As announced recently, Ross Roy of Canada, Ltd., has been awarded the advertising account of Chrysler Corporation's new entry into the compact car field, the Valiant. Mr. Mackay will also supervise the Valiant account.

Merchandising and sales promotion activities on these accounts will continue under the supervision of account executive Joseph B. Piercell.

Mr. Mackay was born in Scotland. He is married to the former Canadian sprint champion, Nancy Murrall, who represented Canada in the 1948 Olympics. Mrs. Mackay and the two children will move to Windsor shortly.

PEPSI BACKS SPORTS

Pepsi-Cola Co. of Canada says it's spending $50,000 this year to promote junior sports. Company got into this field four years ago, now supports four junior sports on a national basis. These are curling, skiing, tennis, golf.

ANNOUNCEMENT

DELRO INDUSTRIES EXECUTIVE APPOINTMENTS

W. N. VENABLES

D. H. ANDERSON

Delro Industries Limited are pleased to announce the following executive appointments:

W. N. Venables, M.A.Sc., P.Eng., as Plant Manager, formerly Chief Engineer. He has extensive experience in the mining, construction and production engineering fields.

D. H. Anderson, M.Sc. (Geology), as Sales Engineer. Dave Anderson, with wide experience in the exploration, development and diamond drilling industry in Canada and overseas, will provide experienced technical consultation for the application of Delro Diamond Drill Bits, Drill Rods, Casing and allied equipment.

TASTEFUL GOOD APPEARANCE

Shiffer Hillman clothes are tailored to set out the man!
They draw attention to his *tasteful good appearance*. . . rather than to his clothes. Enjoy that style and quality men naturally expect of Shiffer Hillman clothes.

ENJOY Shiffer Hillman QUALITY

AT CANADA'S BEST MEN'S SHOPS, $98 TO $150 DOLLARS

Consumers' Gas Co. Wins Army Camp Gas Contract

Chalk up another victory for natural gas in the battle of the fuels to heat the nation's homes.

The loser: Coal.

Department of National Defence has signed a contract with **Consumers' Gas Co.**, Toronto, whereby the latter will supply natural gas to heat 260 family dwellings at one of the army's largest centres, Camp Borden, Ont.

Initial contract is for five years with provision for renewal.

It is estimated in the first full year of operation the Borden gas load will total 350 million cu. ft. It has a large growth potential, Consumers' officials say.

Under terms of the contract, Consumers' will convert existing central heating facilities from coal to natural gas this December. Total of individual installations to be converted is 600 including appliances of various kinds, drill halls, barracks, messes and work shops.

In the role of prime contractor, Consumers' will carry out the conversions, build a transmission line and distribution system, supply gas, operate the system and service gas equipment.

Total cost of construction and conversion: Over $1.1 million.

The transmission line is expected to cost $800,000 and conversion work $300,000.

Contract for conversion has been let to **Northland Plumbing & Heating Co.**, while contracts for 30 mi. of pipe, including 12.9 mi. of 6 in. transmission line and the distribution and service lines, have been let to **F. E. Shaw Ltd., Somerville Pipeline Contractors, Mid-Canada Contractors** all of Toronto and **Corcoran Pipeline Contractors**, Kingston, Ont.

Application by Consumers' to build the gas transmission line has been approved by the Ontario Fuel Board.

Royalite Working Capital Up On Sale of Land Interests

Operations of **Royalite Oil Co.** for the seven months ended July 31 have shown a major correction of losses sustained by the company last year, according to an interim report issued by President C. C. Hay.

Earnings for the period before depletion, depreciation and amortization were $1,497,000 compared with $826,000 in corresponding 1958. Net results were $740,000 higher.

Sales of gasoline, diesel fuels and heating oils increased 8%. Refinery throughput at 9,066 bbl. per day compares with 8,577 bbl. in 1958.

As the result of higher deliveries to **Trans-Canada** and **Westcoast Transmission** pipelines, gas sales increased to 8,532,000 mcf compared with 6,122,000 mcf in the first seven months of last year.

Company expects operations to continue at the higher levels for the balance of the year, Hay said.

Company has sold to **Mobil Oil of Canada Ltd.** 60% of its 25% interest in reservations in the central Alberta foothills for $2.5 million cash and 50% interest in oil wells in southeast Saskatchewan.

Mobil has also undertaken some exploration costs on the 10% interest Royalite retains in the foothills reservations.

Royalite has sold its gas and oil-producing properties in the Coleville field to **General American Oils Ltd.** for $2 million.

Sale was due to a reduction in the price of heavy crude from the field and to the need for an additional, substantial investment for a secondary recovery investigation.

As a result of these two sales, Royalite's working capital position will increase approximately $6.2 million. This will enable company to increase participation in other areas.

Cities Service Co. and **Richfield Oil Corp.** have joined company in investigating the possibility of recovering liquid hydrocarbons from vast deposits of bituminous sands in northern Alberta. Royalite has an important interest in this substantial program, Hay said.

Maritimes Rapped For Indifference

From Our Own Correspondent

SAINT JOHN — A brickbat has landed amid all the bouquets presented recently to Maritime business enterprise.

It was tossed by two federal government officials.

They are M. E. Wahab of the Department of Transport and A. M. Swan, Department of Defence Production.

They say Maritime businessmen have opened the door for new sales at northern bases — but many are not taking the elementary steps needed to cross the sill.

Spectacular stunts such as the recent "flying trade fair" (FP, May 2) will break down sales resistance. But follow-up is essential.

Swan said his department recently sent into the Maritimes 208 invitations to bid on a $100,000 order for foodstuffs. They got back only 16 bids.

That suggested a high degree of indifference.

Wahab emphasized that efficient, fast transport depends on freight.

He said that the department is making a study of having Arctic supply vessels load at Maritime ports.

POWER BUILDING

From Our Own Correspondent

REGINA — **Saskatchewan Power Corp.** will erect a 12-story provincial headquarters in downtown Regina. Tenders will be called next spring. The building is expected to cost more than $4 million. The 600 Regina employees of SPC now are working in seven different buildings downtown.

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10th consecutive year of experienced guidance.

Scott Paper Boosts Stake In Canada

MONTREAL (Staff) — Recent announcement of the interest in **Nova Scotia Pulp Ltd.** of **Scott Paper Co.** of the U.S. is adding to an already substantial participation in Canada's pulp and paper industry.

Its 20% interest in the proposed Nova Scotia mill reportedly is accompanied by a pulp purchase agreement. Thus Scott is expected to be a major customer for the new mill's high quality sulphite pulp, most of which will go to U.S. markets.

Other Canadian interests of the big U.S. paper company:

- At the end of 1958, 35% interest in **Westminster Paper Co.**, expanding specialty and fine paper producer. Under agreement, its holdings will rise to 51% by late 1963.
- Owns 29% of the stock of pulp and timber products producer **British Columbia Forest Products Ltd.**, accompanied by a pulp buying deal covering increasing quantities from B. C. Forest's new 425-tons-daily kraft pulp mill.

Scott to Take 20% of Shares In Canso Mill

From Our Own Correspondent

HALIFAX — Government and opposition leaders here feel the $40 million pulp mill building on the Strait of Canso is in even sounder position with announcement that **Stora Kopparberg** of Sweden, and **Scott Paper Co.** of the U.S. are to be joint owners.

Stora Kopparberg will hold 80% of the common shares of Nova Scotia Pulp Ltd. and Scott the other 20%.

Construction work on the site —about 2 mi. from Port Hawkesbury—began in July. The mill is scheduled for completion by the end of 1961.

Premier Stanfield said that, while the project was strongly-backed before, it was in even stronger position with Scott in the picture.

Opposition Leader Hicks said the entry of Scott was a sound move, although "the effects of the merger as to allocation of the timber limits agreement should be carefully studied by the Government."

Nova Scotia Pulp has a long-term forest management license covering more than 1.2 million acres of Crown lands.

Scott controls more than 350,000 acres of Nova Scotia Timberland, following recent merger with the firm of **Hollingworth & Whitney.**

It was not known whether Scott timber would be used at the Canso mill.

Announcing
the formation of
DELRO
INDUSTRIES LIMITED

PRODUCTION AND CUSTOM MANUFACTURERS OF DIAMOND DRILL BITS, TOOLS AND EQUIPMENT

Delro Industries Limited have purchased the Manufacturing Division of Midwest Mining Supplies Limited, Winnipeg, and will continue the manufacture and shipment of diamond drill bits, tools and equipment to diamond drilling, mining, construction and industrial operations in every part of Canada.

delro INDUSTRIES LIMITED

All products are precision-engineered. Each step in product design, manufacture, testing, and job report analysis is conducted by a highly qualified staff of professional engineers, design engineers and geologists.

With skilled technicians, modern equipment and extensive plant facilities at its disposal, Delro is particularly well equipped to serve diamond drilling, mining, construction and industrial operations, and has planned expansion to meet further demands in all fields.

DIAL DELRO SPruce 5-8166 DELRO INDUSTRIES LIMITED, 860 KING EDWARD STREET, WINNIPEG 12, MANITOBA

Open High Grade At Can-Erin Mines

Deeper drilling probe is planned by **Can-Erin Mines** to provide information on which decision can be made on shaft sinking at the Irish property.

Plans call for drilling to be well advanced by the end of the year. Two holes have been completed to 1,630 ft.

Deep lateral work at the mine continues to turn up high grade ore. On the 1,350-ft. level, 360 ft. of ore has been opened. The last 74 ft. was in ore which graded as high as 7.19% copper across drift width. Grade for the entire 360 ft. length is expected to be above 3%.

Drifting on the 1,200-ft. level is also turning up good grade ore, with assays ranging to 6.73% across drift width. Grade in this drift is also expected to be around 3%.

BLACK BAY MEETING

Black Bay Uranium has called a meeting of shareholders for Sept. 28, 1959, to consider the option agreement with **Cayzor Athabaska Mines.** The option provides that Cayzor will take over 48 claims in the Beaverlodge area of Saskatchewan from Black Bay, for a total purchase price of $200,000, payable in instalments to Jan. 7, 1960. Proceeds from the sale, if executed, will be used in reduction of liabilities and exploration for new properties, president A. C. Mosher says.

What Rambler's Success Means To Every Motorist

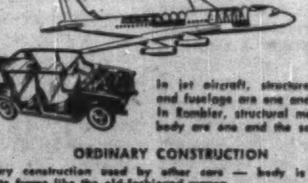
"The way they're imitating it proves to me— Rambler builds the best fleet buy in Canada!"

Everything that has made Rambler the top success car in Canada . . . makes it the ideal car for fleet operators!

The proof is in the way other manufacturers are imitating the Rambler "Compact Car Concept". They have been forced to admit that the best kind of car for fleet . . . and for every type of driving . . . is the car that has the best of both . . . big car room and comfort, small car economy and handling ease!

But the one thing the others can't do while rushing into production, is to build a fleet car backed by all the experience Rambler has developed. Just look at some of the Rambler features . . .

SINGLE UNIT CONSTRUCTION



In jet aircraft, structural members and fuselage are one and the same. In Rambler, structural members and body are one and the same.

ORDINARY CONSTRUCTION

Ordinary construction used by other cars — body is bolted on separate frame like the old-fashioned wagon.

Rambler calls it Single Unit Construction—body and frame welded into one strong unit, like airplanes. Stronger, safer . . . more room with less bulk. No body bolt rattles. It's the only way a real Compact Car should be built. Up until recently, the others have done it the old oxcart way—bolting together separate body and frame.

Rambler has pointed the way for the others. But there's one big thing that can't be copied, and that's Rambler's 20 years of experience with Single Unit Construction. It stands to reason nobody else is going to get that "know how" overnight.

RAMBLER SIZE IMITATED

Reports say that the new crop of smaller cars will be about the same wheelbase as Rambler, but will the others be able to match Rambler's inside space? Ease of entry? If the others can't beat Rambler's room and comfort with their oversized cars, how are they going to do it with smaller ones?

ALL OUT FOR GASOLINE ECONOMY

Everyone knows that Rambler is the economy leader. And economy is what most motorists want today. So, it's only natural that the others would try to imitate Rambler economy. But can they match Rambler's performance?

At least one of the small cars is planning to put the engine in the rear. Through the years, Rambler has weighed the pros and cons of all types of engines . . . liquid and air-cooled . . . all types of cylinder combinations. And, Rambler decided the engine belongs in front. The greater safety and better handling of the front-engine design is what convinced them.

CAN'T IMITATE BASIC EXCELLENCE

There's one thing the others can't even begin to imitate . . . Rambler's basic excellence. That's the all-round "balance" of quality, economy, maneuverability, room, comfort, performance and exceptionally low maintenance cost that Rambler has.

It's this balance . . . this proper combination of everything a fleet operator needs . . . that is the secret of Rambler's basic excellence. It's something no quick imitation can duplicate.

Two final points . . . and important ones too. Don't forget the prestige of owning a company fleet of Ramblers . . . and don't forget the pride your staff will take in driving them. It's all part of the "balance of value" that makes Rambler the ideal car for your fleet. For full information write to **Fleet Sales Division, American Motors (Canada) Ltd., 2951 Danforth Avenue, Toronto 13**, or see your nearest Rambler Dealer.

Rambler

The Best of Both For Fleet Owners . . .
Big Car Room, Small Car Economy

Every pipe a Masterpiece

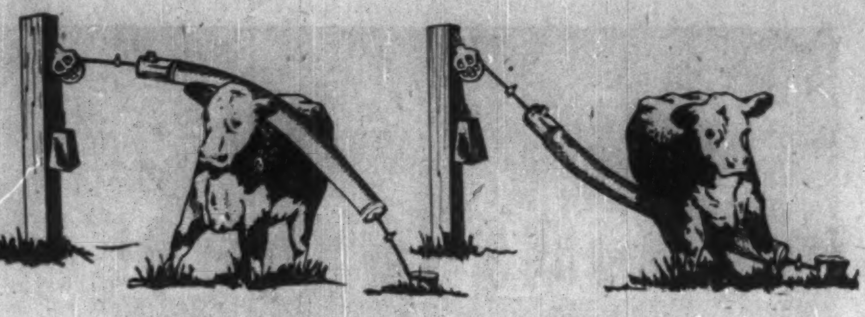
SUPERBLY fashioned of perfect long-seasoned briar...richly coloured to enhance the beauty of the grain.. fitted with a gleaming hand-cut vulcanite stem.

8.50 and up

LONDON MADE GBD

Famous since 1850

Photostats
EMpire 3-3441
COMMERCIAL PHOTOPRINTS LTD.
92 Adelaide St. W.


COW CAN SCRATCH back and tummy with this device.

What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites your contributions. Write to 481 University Ave., Toronto.

CONTENTED COWS should be the result of a Wyoming device—a cattle back scratcher. Maker says cattle literally stand in line to scratch themselves. At the same time the scratcher automatically applies insecticide and oil on the animals, stopping insect irritation that may mean an annual loss in weight of 20 lb. to 50 lb.

* * *

FIREMEN can stay close to a hot fire with a "Fyrumbrella". The device is made of tough, non-burnable glass cloth with an aluminized surface that reflects away 95% of radiant heat. You put the nozzle through a port in the 5 sq. ft. of cloth and look through eye ports.

* * *

WHEN DOES the next train leave? Pop this question to a British electronic device and you get an answer on an illuminated panel. To ask, you dial a six-digit number, the first two of which represent your destination and the remaining four your time of departure to the nearest quarter-hour.

* * *

DON'T BOTHER to fill this gas-fired cigar lighter. Just throw it away and get a new one. The Dutch manufacturer says the tank and burner are cheap enough to be dispensable and last several months. You can adjust the flame height to suit cigar, cigarette or pipe.

* * *

STORM WINDOW installation a nuisance? U. S. firm offers an alternative: Convert the screen of standard casement windows in your home into an effective storm window simply by slipping the screen into a clear plastic envelope.

* * *

YOUR TELEVISION watching habits may soon be known to complete strangers. **RCA** has patented a viewing survey method which abandons the telephone canvass. Researchers will be able to drive by your house and tell by the radiation given off by your receiver what channel you have tuned in.

* * *

BOBO, a toy dog, swims and paddles and splashes like a real dog. He's made of plastic and his paws are powered by a spring. Another new toy for your Christmas list: "Stompin Rocket", which sends "rockets" shooting skyward simply by stomping on the rubber air bulb launcher.

* * *

NEW LITERATURE: Catalogue describing **United Shoe Machinery Co. of Canada** line of eyelets and eyeletting machinery. . . . 49-page brochure covering uses of air surveys for engineering requirements from **Canadian Aero Service Ltd.**, Ottawa. . . . catalogue listing stationery items available from **Walter Dickinson & Co.**, Toronto. . . . Centriline Division, **Raymond Concrete Pile Co.**, Toronto, has catalogue describing a process of in-place centrifugal cement lining of pipes from 4 in. to 144 in. diameter.

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Abitibi Power & Paper Co. (Toronto) — Archie C. McCougan, appointed assistant to the president.

Borden Chemical Co. (West Hill, Ont.) — Marcel V. D. Eeckhout, appointed office manager.

British Drug Houses (Canada) Ltd. (Toronto) — Dr. V. Chivers-Wilson, appointed to research staff.

British Newfoundland Corp. (Montreal) — H. Greville-Smith, appointed director.

Canada Catering Co. (Toronto) — C. T. Wright, appointed vice-president, sales and director; K. W. Munro, vice-president, finance and director; T. Brad Hatch, vice-president and secretary-treasurer. Mr. Hatch is a director.

Canada Cycle and Motor Co. (Toronto) — R. A. Harris, appointed president.

Canada Iron Foundries Ltd. (Toronto) — T. P. Boyle, appointed controller.

Canada Life Assurance Co. (Toronto) — James Lemon, appointed personnel officer.

Canadian Food Products Ltd. (Montreal) — D. R. Gilmaster, appointed vice-president and treasurer.

Columbia Cellulose Ltd. and Celgar Ltd. (Vancouver) — W. A. Kraske, appointed planning co-ordinator.

Crown Zellerbach Canada Ltd. (Vancouver) — J. C. Ross, appointed director of labor relations.

Dexicon (Canada) Ltd. (Montreal) — Peter Widdison, appointed regional manager, Quebec province.

Dominion Foundries and Steel Ltd. (Hamilton) — Charles E. Doering, manager, tin plate sales.

Eli Lilly & Co. (Toronto) — Oscar W. Funk, elected president.

Encyclopaedia Britannica of Canada Ltd. (Toronto) — Harry E. Houghton, elected chairman.

Ford Motor Co. of Canada (Toronto) — James K. Ronson, appointed general manager — Oakville operations.

B. F. Goodrich Canada Ltd. (Kitchener, Ont.) — Glen A. Lamont, appointed general manager, footwear division.

Great-West Life Assurance Co. (Winnipeg) — A. J. Marling, appointed superintendent of agencies; J. L. Carpenter, assistant superintendent of agencies.

Holmes Foundry Ltd. (Montreal) — R. G. Murley, appointed foundry sales representative.

Huron & Erie Mortgage Corp. and Canada Trust Co. (London, Ont.) — Richard Nelson, president, **Nelson Bros.**, appointed to Vancouver advisory board.

International Harvester Co. (Hamilton, Ont.) — K. E. Forrest, appointed assistant Western regional manager — motor truck sales.

Ontario Farm Products Marketing Board (Queen's Park, Toronto) — George McCague, appointed chairman; Hugh Bailey and W. C. Nickerson, directors.

O'Keefe Brewing Co. (Toronto) — J. H. C. Penaligon, appointed Ontario sales manager and director of advertising.

Perth Metal Industries Ltd. (Stratford, Ont.) — A. H. Johnson, appointed vice-president and general manager; elected director.

Plate & Structural Steel Ltd. (Toronto) — Arthur V. Phillips, appointed sales manager.

T. Prefontaine & Co. (Montreal) — Herve Dalcourt, elected president.

Manufacturers Life Insurance Co. (Toronto) — J. A. Y. Habel, appointed agency superintendent, Canadian division.

Massey-Ferguson Ltd. (Toronto) — Dr. J. A. McCannel, appointed chief medical officer.

North American Fund of Canada Ltd. (Toronto) — Hon. Lionel Chevrier, elected director.

National Business Publications Ltd. (Gardenvale, Que.) — John M. Thom, appointed director.

National Publishers Ltd. (Winnipeg) — A. C. Goudie, appointed national advertising manager of language weeklies Der Nordwesten (German), Montrealer Zeitung (German), Canadian Farmer (Ukrainian), Croatin Voice (Croatian).

Royal Trust Co. (Montreal) — J. W. R. Seatle, appointed manager, Vancouver office.

Vancouver Sun (Vancouver) — John MacD. Lecky, appointed marketing director; John W. Toogood, advertising manager; James F. Comrie, manager, general advertising.

Victoriaville Furniture Ltd. (Montreal) — Aurelien Noel, appointed director.

Warner-Lambert Canada Ltd. (Toronto) — Fred L. Patterson, appointed sales manager, proprietary division; Brad Colbert, Bob Sprott, assistant sales managers.

ANNOUNCEMENT

CANADIAN GENERAL ELECTRIC APPOINTMENTS

C. A. MORRISON L. I. PLAYFAIR

Charles A. Morrison, Vice-President of Canadian General Electric Company Limited, has been transferred to Montreal where he will act as an extension of the President's office with responsibility for corporate relationships in Eastern Ontario, Quebec and the Atlantic Provinces.

Concurrently Mr. Morrison is appointed Manager-Eastern District, Apparatus Department, succeeding Lyman I. Playfair, who has announced his decision to retire on January 1, 1961, after more than forty years with the Company. Until his retirement date Mr. Playfair will act in a consulting capacity, making available to Mr. Morrison his long experience and knowledge of the Company's activities in Eastern Ontario, Quebec and the Atlantic Provinces.

Mr. Morrison, who joined Canadian General Electric in 1930, is an electrical engineer whose broad background of national experience in engineering and marketing includes 16 years in sales management positions in Quebec and the Maritime Provinces. He has been a Vice President of the Company since 1951.

Effective October 1, Mr. Morrison will have his headquarters in the Company's offices at 1010 Beaver Hall Hill, Montreal.

ANNOUNCEMENT

H. GREVILLE SMITH

B. C. Gardner, M.C., chairman of the board of British Newfoundland Corporation Limited, announced today that he is retiring at his own request for reasons of health but will continue as a director. His retirement will take effect after the company's annual meeting in Montreal on September 28.

Mr. Gardner also announced that H. Greville Smith, C.B.E., has been appointed a director of British Newfoundland Corporation Limited. In addition, he has been nominated to succeed Mr. Gardner as chairman of the board and will also become chief executive officer of the company.

Mr. Greville Smith is a director of many Canadian companies, including Bank of Montreal, Canadian Pacific Railway Company, Quebec Natural Gas Corporation and Steel Company of Canada Limited.

B. C. Wins 'Bonds Battle': PGE Issue Still Open Now

From Our Own Correspondent

VANCOUVER — British Columbia's Premier Bennett appears to have won the first round in his "battle of the bonds" with the federal government.

The $10 million bond issue of **Pacific Great Eastern,** the provincially-owned railway, was sold out in a somewhat surprisingly short time.

And the bumptious Social Credit premier has left the issue open, continuing to take subscriptions.

The latter step placed the PGE bonds, guaranteed by the B. C. government, even more directly in competition with the new issue of Canada Savings Bonds.

The PGE bonds will pay 5% a year and mature in three years, versus CSB's 4.98% at maturity on Nov. 1, 1968.

The railway issue was announced prior to CSB and met with a response that surprised investment dealers.

Subscriptions were heavy in inland B. C. and one investment man exclaimed: "I didn't know there was that much money along the PGE route!"

Announcement of the terms of the Ottawa bonds was awaited with much interest, since more favorable terms might have slumped sales of the PGE bonds and caused many to cash in their provincial bonds at the first opportunity, namely in December.

But the Ottawa announcement made the PGE bonds appear even more attractive, said investment men.

The British Columbia premier canceled payroll deductions for CSB among civil servants, and offered deductions for PGE bonds.

Bennett has since said he would extend the PGE another 100 mi. northeastward into Alberta from B. C.'s oil-gas-rich Peace River district, if the western route is chosen for construction of the new extension of the Northern Alberta Railway to Great Slave Lake.

Although there has never been love lost between the Conservative government in Ottawa and the Social Credit government in Victoria, the relationship appears to have become more hostile.

Some observers believe recent political "exchanges" between the two governments in the field of power and energy may have brought about the current hostility.

Rapeseed Oil Passes Tests In Lubrication

From Our Own Correspondent

SASKATOON — Rapeseed oil has been successfully used as a component of lubricating grease.

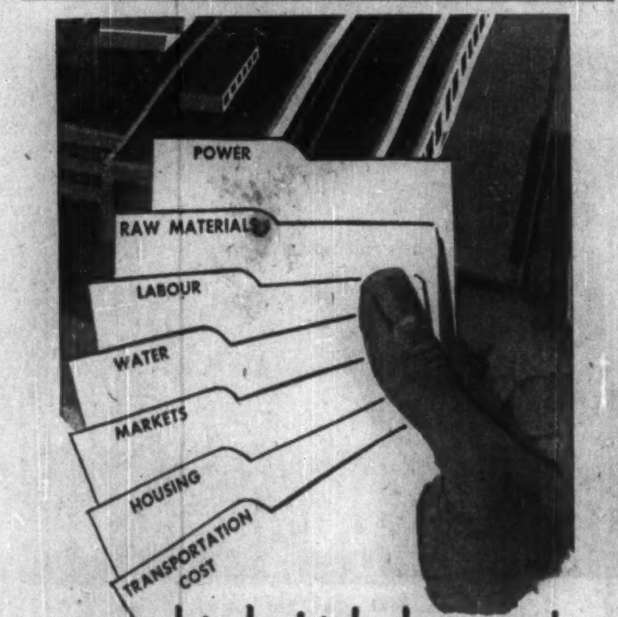
Western Oil Co., Moose Jaw, has made 5,000 lb. of grease using part rapeseed oil following a method devised by the Saskatchewan Research Council.

The substance is now being tested in city bus fleets and in vehicles owned and operated by farmers, service station operators and businessmen.

One of the chief values of rapeseed oil: It costs less than a castor oil derivative customarily used in greases.

Another big point: There are indications that wear may no be as great with rapeseed oil as a component.

Should the substance "catc on" in Eastern Canada and U. markets, it could herald happ days for Prairie farmers wh can turn out great quantities o rapeseed.



sound industrial placement depends on MANY THINGS!

A modern plant in an attractive setting is something to be desired. It helps morale — and it has advertising value, besides.

However, if the various factors which combine to make the financial statement also attractive are not in balance — there's stormy weather ahead for Management.

We have a technical staff trained in the economics of industrial placement who could, we are sure, be helpful if you are considering a new plant location. You incur no obligation in accepting our cooperation.

Dept. of Research & Development

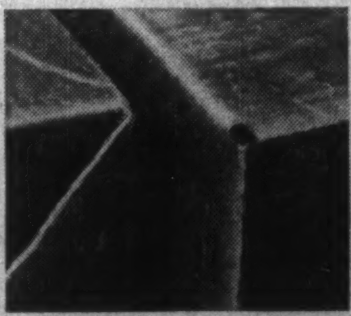
Room 709, 407 McGill St.,
Montreal 1, Que.

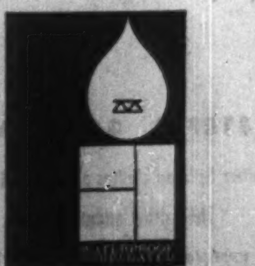
CANADIAN NATIONAL RAILWAYS

Industrial Development Offices at
MONCTON QUEBEC MONTREAL TORONTO WINNIPEG EDMONTON VANCOUVER
NEW YORK, N.Y. DETROIT, MICH. LONDON, ENGLAND

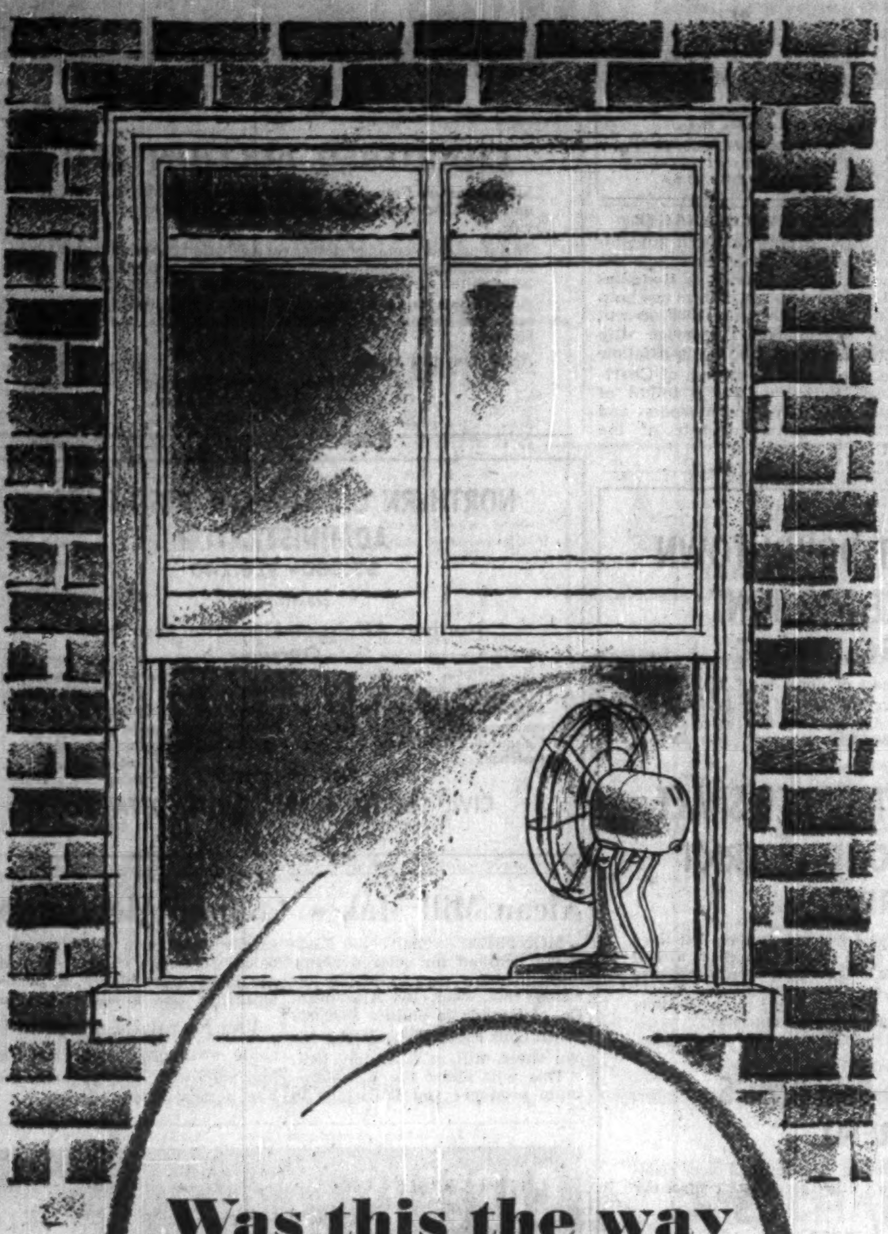
Corrugated cartons that resist water and weight?

These are our new Hendershot Control-Pak cartons—completely waterproof! For corrugated board, the stacking strength is amazing. Water will damage neither the box... nor the contents. As well, Control-Pak's insulation will protect contents up to three times longer than similar packaging materials! Control-Pak boxes are economical—because they're light. And they save storage space—because they come to you knocked down. Neat and attractive, they take printing beautifully and present your product effectively. Control-Pak is adaptable to an amazingly wide variety of uses—from fresh vegetables and meat, to explosives and hardware goods!


Free—A booklet illustrating the details of Control-Pak and other Hendershot corrugated products is available. To get one just have your secretary send us your name and address.


Two styles of corner construction are available: one keeps water in ... or out; the other allows melted ice to drain away.

HENDERSHOT
paper products limited Box No. 508, Burlington, Ontario Telephone, NElson 4-5525 Toronto, EMpire 4-2300



Was this the way you *'air-conditioned'* your building this summer?

Did your staff wilt in the oppressive heat and humidity?

Did production lag and efficiency take a nose dive?

Were you made acutely aware of the need for an air conditioning system which would provide comfortable working conditions?

Were you thinking of doing something about it . . . say next summer?

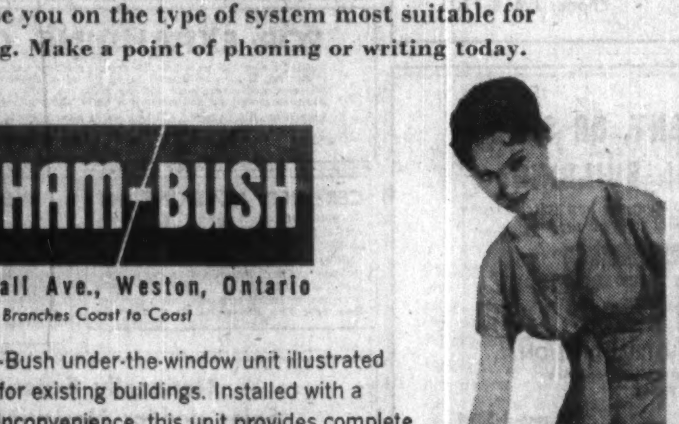
May we suggest that NOW is the time for action before the memory of discomfort fades from mind.

Why not call in a Dunham-Bush engineer for a discussion? He will advise you on the type of system most suitable for your building. Make a point of phoning or writing today.

DUNHAM-BUSH
140 Wendall Ave., Weston, Ontario
Branches Coast to Coast

The Dunham-Bush under-the-window unit illustrated here is ideal for existing buildings. Installed with a minimum of inconvenience, this unit provides complete year 'round air conditioning. It uses hot water or steam for heating and cold water for cooling.

A feature of the unit is the three-speed fan control which allows individual selection of air circulation.



DUNHAM-BUSH manufactures a complete line of heating, air conditioning and refrigeration equipment

9920

Bruce Hutchison Writes

Why Americans Can't Hear Canada's Hopes and Fears

"We cannot communicate our fundamental aims and policies to the U. S. until we are clearer about them in our own minds . . ."

NOT LONG AGO I read a paper on Canadian-American relations before a seminar at Max Bell's country retreat, Twin Isles, north of Vancouver.

It wasn't much of a paper and wouldn't be worth mention here but for its effect on the visiting Americans.

It seemed to shock them and I don't think they believed it.

My only purpose was to explain why Canada is quietly disturbed these days about our national economy and our own future as an independent state.

The many reasons for this concern are well known to every Canadian, but they came as a disagreeable surprise to the Americans, even to those who know far more about our national economy than I do.

What, they asked, is Canada worrying about?

Does it suspect some secret, sinister U. S. design upon its independence?

BRUCE HUTCHISON

Can a nation like ours, absolutely dependent upon, its neighbor for defence, for markets and for capital, long endure?

Doesn't it need U. S. capital for its development?

Isn't it one of the most prosperous and best-managed nations in the world?

Has any nation a better neighbor or a fairer prospect?

In such questions you find the real problem of communication between the two peoples.

They are perfectly good questions and, in superficial, economic terms, easily answered.

But they can't be properly answered in superficial or economic terms and, indeed, are almost irrelevant to the deeper question now disturbing the Canadian people.

As I tried to explain, the Canadian people are concerned with the specific, calculable frictions between the two neighboring states only as they touch a non-specific, incalculable and seldom articulated thing which, for lack of a better word, we call Canadianism.

Can a nation like ours, absolutely dependent upon its neighbor for defence, for markets and for capital, long endure?

That is the real question on Canada's mind today, though seldom on its inarticulate tongue.

The reader will know why we ask ourselves such questions, as we have been asking them, and successfully answering them in one way or another, since our beginnings.

He will know why we ask them with increasing anxiety today.

To the average American, however, those questions are amazing, almost absurd, mainly because he has accepted a genial, flattering Canadian myth.

The Canadian people, he imagines, know precisely what they are doing in their quiet, subtle, competent northern fashion.

They enjoy better government than their neighbors. They have built a simpler and perhaps sounder society.

And the unanswerable proof of their good luck and good management is the premium Canadian dollar.

All this, of course, is a caricature, however friendly and flattering when, at the moment, we are making a sorry mess of our affairs in many respects, when the premium dollar merely reflects our massive import of U. S. capital and foreign debt, when our governmental finances are in appalling disorder.

Still, we can't blame the Americans too much for misunderstanding our national policies when we don't really understand them ourselves.

For example, I was asked at Twin Isles what the Canadian government meant by proposing to divert 15% of our trade from the U. S. to the Commonwealth, though actually we were moving in the opposite direction (as we must so long as we continue to price ourselves out of overseas markets).

I couldn't answer. I doubted that the Canadian government could answer.

Or again, what was our defence policy? What were we getting for our money?

Was it true, as many Canadians believed, that most of the money was wasted? And if so, why?

There may be some satisfactory answer to these questions but I have been unable to detect it in Hansard.

Apart from our own confusion, we usually blame the ignorance of our neighbors on their press, which seldom mentions Canada.

But it was generally agreed at Twin Isles that the U. S. press gives Canadian affairs as much coverage as they deserve, according to the competitive value of the news.

This was the considered opinion of Lester Pearson, who sometimes has suffered from scandalous misrepresentation in various U. S. publications.

As he put it, Canada generally cannot compete in news value with many less important but more exciting nations since "it is not exotic and not even erotic".

No, the larger problem of communication between the two nations cannot be solved by any mechanical means, by propaganda, banquet speeches, statesmanlike postures or even by the solution of any immediate, specific problem like tariffs, for instance.

We cannot communicate our fundamental aims and policies to the U. S. until we are much clearer about them in our own minds, and I would guess that they are less clear right now than they have ever been in modern times.

Another and more tangible thing struck me at Twin Isles. It is the sharp difference between the social thinking of Canadian and U. S. labor leaders.

In Canada the labor unions are currently flirting with the vague socialism of the CCF and considering direct political action through a new party.

But at our meeting Elmer Brown, the able president of the great International Typographical Union, uttered perhaps the best defence of private enterprise that I have ever heard.

No tycoon could have explained better why the free labor union can live only under private enterprise.

No economic royalist from Wall St. could have denounced more passionately the state's intervention in business, and what Mr. Brown (in his charming southern accent) called those "little lint-picking bureaucrats from Washington" who were constantly meddling in the joint business of management and unions.

The irony of Mr. Brown's notable address is obvious.

For if the American state is interfering more and more with management and labor, to the damage of both, it is doing so mainly at the demand of the working people, organized and unorganized.

The social revolution of the New Deal rounds a full circle when a powerful labor leader like Mr. Brown champions the counter-revolution against the too powerful state.

Here, as in so many other aspects of Canadian-American relations, you can perceive the differing thought origins of the two peoples.

The labor movement and the political Left generally in the U. S. is for the most part indigenous.

It comes out of native American experience.

Whereas our Canadian Left, as represented by the CCF and its friends in the labor movement, is hereditary, the child of British socialist thinking, and it fails in a North American environment.

Some Canadian labor leaders, like Frank Hall, the thoughtful, tough and likeable representative of the non-operating railway trades, understands these things, and the danger of involving the unions in partisan politics, but the Americans seem to understand them better.

One final impression from Twin Isles: The Canadian assessment of current U. S. politics is no more accurate than the U. S. assessment of ours.

What interested me most in this field was to find the Americans of both parties agreed that Mr. Nixon is more likely than any man to be the next president of the U. S., even if the Democrats carry the Congress again, largely because there is no Democrat big and popular enough to beat him.

Faster Teletype At Merrill, Lynch

A new teletype machine, claimed to be 30% - 40% faster, was installed this week at the Toronto office of **Merrill Lynch, Pierce, Fenner & Smith**, New York brokerage house.

Known as Finac, the machine can simultaneously send and receive messages at the rate of 100 words per min. It replaces two machines (one to send, one to receive) with a top capacity of 75 wpm.

Developed by the wire service department of Merrill Lynch and **American Telephone & Telegraph Co.**, Finac is being installed in all Merrill Lynch offices throughout the world.

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word	20c
Minimum charge	$5.00

Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words Box 000, The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Monday a.m. Classified advertising is strictly cash in advance.

Positions Wanted

WOMAN EXECUTIVE available. Wide qualifications and experience in legal, accounting and general fields and in office management. WA. 4-5017, Toronto.

Business Opportunities

For Sale

WELL LOCATED BUILDING in Winchester with 16,500 feet floor space and additional yardage of 26,000 feet. Suitable for manufacturing purposes and peculiarly suited for car services and dealership. W. C. MacDonald, Broker, Winchester.

Business Opportunities

CAPITAL AVAILABLE – Commercial – Industrial – Large Residential – First and Second Mortgages – Construction Loans – Home Improvement Financing – Chattels on Machinery – Equipment – Rolling Stock – Inventory – Receivable and Installment notes discounted. Mortgages and Commercial Papers Bought. Business purchases—new ventures financed. Long term debentures—stock issues arranged. Debts consolidated. Symington Field, 501 Yonge St., Toronto. WA. 1-4022.

SUBSTANTIAL TAX LOSS in Ontario private company with broad powers in manufacturing charter available for sale. Apply J. M. Magwood, Q.C., Bank of Nova Scotia Bldg., Toronto.

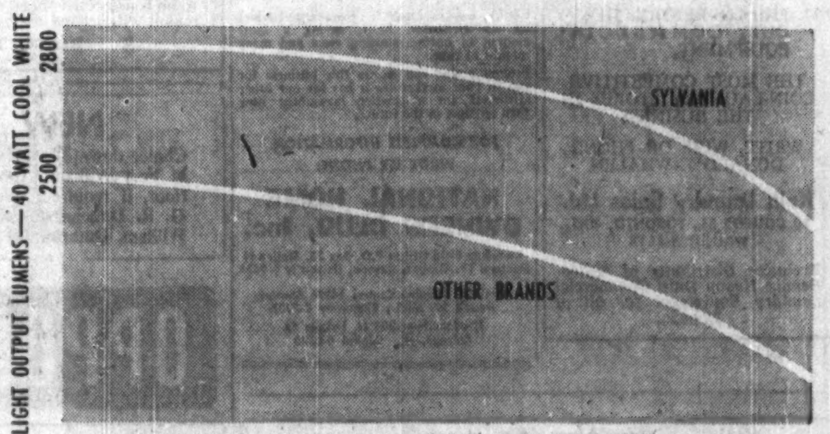
WANTED

BY EXPERIENCED traveller wishing to set up distributorship in Maritime Provinces. Am interested in foodstuffs, confectionery, hardware, clothing, novelties, toys etc. Specially interested in Musical equipment and supplies of all kinds. Excellent references supplied upon request.

MAKE ME AN OFFER NOW — DON'T WAIT

C/O Box 648, The Financial Post, Toronto.

ONLY YOU CAN TRANSLATE THIS INTO MONEY



Greater initial light output, better maintained brightness, longer useful life—the highest ratings and closest approach to ideal performance ever achieved commercially. And you can translate these facts into dollars by converting now to Sylvania fluorescent lamps. Get complete details from your Sylvania representative, or write:

Sylvania Electric (Canada) Ltd.,
6233 Cote de Liesse Road, Montreal 9.

SYLVANIA FLUORESCENT LAMPS

OPPORTUNITIES

WANTED
AUTOMOTIVE; ELECTRONICS; RESINS; PUMPS.

National organization represents most acceptable clients desirous of acquiring majority or outright purchase of going concerns with top management in above lines. Replies in strictest confidence to

Box 635, The Financial Post, Toronto

SHEET METAL WORKS

Actively engaged firm in steel fabrication and air conditioning contracting field for sale. Plant is fully equipped for manufacture of sheet metal and light plate and includes a welding shop. Land and buildings included in sale. This would be a suitable acquisition for a general contractor. Capitalization required—approximately $90,000. Reply to:

Box 644, The Financial Post, Toronto.

SERVICE MERCHANDISERS

If you sell to supermarkets in Greater Winnipeg, and detailing your product is a problem, our organization is set up to contract it. We supply cars and service men. Write us for details.

BOX 656, THE FINANCIAL POST, TORONTO

CHEMICALS

Well established chemical manufacturing and distributing firm wishes to acquire companies engaged in the manufacture or sales of industrial chemicals in Canada.

Please contact, in confidence:

Ian G. Stewart,
Vice President & Managing Director,
Soden Chemicals Division,
Witco Chemical Company, Canada, Limited,
2143 St. Patrick Street, Montreal 22, Quebec.

KEEP YOUR PRESENT JOB OR BUSINESS

OPEN YOUR OWN PHILCO-BENDIX EQUIPPED

KING KOIN LAUNDERETTE

SELF-SERVICE—RUNS ITSELF ALL COIN-OPERATED

1. STRICTLY CASH BUSINESS.
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THE MOST COMPETITIVE COIN-LAUNDRY STORES IN THE BUSINESS

WRITE, WIRE OR PHONE
DONALD J. WHALEN

Koin Laundry Sales Ltd.
20 COLLEGE ST., TORONTO, ONT.
WALNUT 5-4515

Exclusive Distributor of Philco-Bendix Heavy Duty Commercial Laundry Equipment for all of Canada.

Have substantial
FUNDS
for investment.

Most interested in good leaseholds.

Write, wire or telephone:

HALLIDAY, KORN & CO.,
205 CHILDS BUILDING, WINNIPEG 2
Telephone WHitehall 2-7548

EXCEPTIONAL NEW BUSINESS OPPORTUNITY

National magazines, newspapers and television have thrown the national spotlight on North America's newest and most exciting industry.

The "Home Maintenance Service by Membership" idea is sweeping the country!

The National Home Owners Club now offers a comprehensive, integrated franchise plan, based on the Home Owners Club of Detroit. This includes completely packaged business system, form, advertising plus national advertising program and a National Home Owners Club Magazine to every member.

Choice market areas in Canada available, on an affiliation basis, saving a large amount of normal starting costs and many months of time.

Prompt action can secure this business for you in your market (as it has for our other affiliates) for a smaller investment now than anytime in the future.

FOR COMPLETE INFORMATION WRITE OR PHONE:

NATIONAL HOME OWNERS CLUB, Inc.

Canadian Field Office: P.O. Box 23, Station N
Montreal 18, Quebec, Canada. University 6-9814

National Training Center: 14976 Shaefer
Detroit 27, Mich., BRoadway 3-7007

Headquarters: 205 N. LaSalle St.
Chicago, Ill., CEntral 6-0870

FORCED TO SELL

Lack of money and the proper marketing area requires the dissolution of ownership to a new product plus raw materials and packaging materials. Will sell out at cost plus consideration for development time put in. Approx. $4,000.00.

Write P. O. Box 82, Armdale, N.S.

WANTED
LISTED CO.—TSE-MSE
INACTIVE MINING CO.—HOLDING CO.

WITH ASSETS OF CASH, MARKETABLE SECURITIES, ETC.

MINIMUM CONTROL
BROKERS AND FINDERS PROTECTED
STRICT CONFIDENCE — PROMPT ACTION

***Reply* — Box 642, The Financial Post**

FOR RENT, MERGER OR SALE

Kitchener Machine Shop, manuf. Machinery, Tools, etc. NEW EQUIPMENT, 5,000 sq. ft. or more. Reason: Health.

**Box 629,
The Financial Post, Toronto**

AGENCIES SOUGHT

by English private company. Long established importers Canadian Raw Material. Reply:

Box 573, The Financial Post, Toronto

FRANCHISE AVAILABLE
AUTOMOTIVE PRODUCT

To reputable distributors of quality automotive products. Can offer franchise on new revolutionary electronic device now in production and ready for market soon. Minimum capital required for exclusive distributorship.

Box 632, The Financial Post, Toronto

REAL ESTATE

A CANADA-WIDE MARKETPLACE FOR BUYERS AND SELLERS

new factories for rent...

AT AJAX—35 minutes from downtown Toronto

- On 4-lane superhighway 401
- Paved roads—ample parking
- Building occupies less than ½ of site—ample room for expansion
- Lower taxes—lower rentals
- High-pressure steam, etc.

Early occupation—2000 to 50,000 sq. ft. Flexible leasing arrangements provide for your future change of plans or requirements.

For complete details, phone or write:

SLOUGH ESTATES (CANADA) LTD.
Royal Bank Building, Toronto, EM. 3.-9033

EXCELLENT RETAIL STORE
AND OFFICE SPACE
NOW AVAILABLE FOR OCCUPANCY
IN

EDMONTON'S BONNIE DOON SHOPPING CENTER

Select your space now! Be open for the Christmas rush. Wide variety of space available. This is Edmonton's largest and Western Canada's finest shopping center. Parking space for thousands of cars.

WRITE, WIRE OR PHONE COMMERCIAL DEPARTMENT
EXCLUSIVE AGENTS

SINCE **Weber Bros.** AGENCIES LIMITED 1911
REALTORS

10013-101 A Ave., Edmonton, Alta. • Ph. GA 4-7341

8.6 NET

Our client wishes to sell a one half interest in a one story building to be constructed shortly for $172,000 to net investor 8.6%. Triple A tenant will occupy building upon completion under long term lease.

Box 661, The Financial Post, Toronto

NEW OFFICE SPACE

Choice downtown office space in new Twin City Gas Building in Fort William. Approximately 4,000 feet available on one floor, if required. Will subdivide for suitable tenant. Apply **G. R. Duncan & Co., Limited, 121 South May Street, Fort William, Ontario.**

OPPORTUNITIES

Seek CAPITAL
to set up diversified
GRAPHIC ARTS CORPORATION

in the specialty printing, packaging, carton and paper field. Capital to be used for the purchase, merger and reorganisation of existing companies.

**Box 634,
The Financial Post, Toronto**

WHOLESALE FRUIT AND VEGETABLE BUSINESS FOR SALE

Centrally located in City with plenty of refrigerated rooms. All year round trade, large summer trade in resort areas. Large turn-over.

Box 658, The Financial Post, Toronto.

BUSINESS WANTED
UP TO $1,000,000 AVAILABLE

A Canadian manufacturer is prepared to invest in an established manufacturing organization operating in the hard goods field.

Replies to Box 592, The Financial Post, Toronto, will be treated in confidence

INVESTMENT OPPORTUNITY FOR SALE

All assets of a land development company operating within Metropolitan Toronto. Will have final approval on 2 new subdivisions (approx. 340 lots) in the very near future. Good locations. Year-end statements show attractive profits. Will consider selling all or part interest. Terms can be arranged. Further information to interested parties only. Reply:

Box 604, The Financial Post, Toronto

ON WARM B. C. COAST

REAL RETIREMENT

Situated on Salt Spring Island in Sunny Gulf of Georgia — Sea-front home with rose garden and shell beach. Facing South—L.R. with fireplace — three bedrooms — den — dining room — sun porch — wall-to-wall — kitchen and heat electric. Near School — Hospital — transportation. F. P. $25,000.

Particulars by mail

Enquire G. S. Humphreys
SALT SPRING LANDS LTD.,
Ganges, B.C.

FOR SALE or LEASE

58,000 sq. ft. of ground floor building for manufacturing or warehouse use.

Located Ogdensburg, New York, on the St. Lawrence River.

OSTENDORF-MORRIS CO.
33 Public Square TO 1-7200
Cleveland, Ohio, U.S.A.

MORTGAGE MANAGER

R. A. Briggs has been appointed manager of the mortgage department of **Shortill & Hodgkins Ltd.**, Toronto. Mr. Briggs has been in real estate since 1930, except for World War II service with the British Army. He is a fellow of the Royal Institution of Chartered Surveyors and a fellow of the Chartered Auctioneers and Estate Agents Institute of the U. K.

20,000 SQ. FEET DOWN TOWN OFFICE SPACE FOR RENT $3.00 PER SQ. FOOT

Modern, air-conditioned, in the heart of down town TORONTO, ten thousand sq. feet per floor, excellent natural lighting, beautiful lobby at a rental far below the prevailing rates of this choice district. For further particulars contact our Mr. Lipton.

43,000 SQ. FEET OFFICE SPACE BAY & RICHMOND DISTRICT FOR RENT

Entire building available, ten thousand feet per floor on first three floors, beautiful and distinguished office building, excellent natural light on all sides, ideal for Insurance Offices or any type of executive offices, very impressive structure, excellent passenger and freight elevators @ $3.50 per square foot annually, being much less than the prevailing rates. For full particulars contact our office.

INDUSTRIAL BUILDINGS FOR RENT

Ranging from 5,000 sq. feet to 50,000 sq. feet, new and older buildings, moderate rentals or sales. For further particulars contact our office.

Exclusive Listings

M. H. LIPTON REAL ESTATE

12 Shuter Street EM. 4-3161 - 2

Members of Toronto Real Estate Board

OFFICE SPACE TO SUBLET
OSHAWA, ONTARIO

Excellent air conditioned office space comprising almost 3,000 sq. ft. Two years old, one-storey single occupancy building. Large paved parking area. Could be converted to office with light warehousing facilities. Will sublet for balance of lease at same rental, terms and conditions. Any alterations required subject to negotiation.

CALL TORONTO EMpire 6-6971 - Local 230 or write:
Box 630, The Financial Post, Toronto

INDUSTRIAL LAND FOR SALE

10 acre block located second line west, Toronto Township. 1,000 feet railway siding available and 500 feet road frontage.

Ideal manufacturing site or location for Ready Mix plant, Contractors or Equipment dealers yard, truck transport terminal.

Cash price $48,500.00.

THOMPSON CORPORATION
9 Richmond St. E., Toronto

Principals Only Phone: EM 8-7305

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BUY, BUILD, RENT, OR SELL AN INDUSTRIAL BUILDING?

We can provide the building or building site best suited to your needs — and we can provide capital for your use.

LARRY FAUST
REALTIES CO. — INDUSTRIAL DIVISION
Specialists in the Greater Montreal Area.
GEORGE FUSEY

4781 Van Horne Ave. REgent 3-5364

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REAL ESTATE *directory*

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IN MONTREAL
Established 1910

A COMPLETE SERVICE IN COMMERCIAL AND INDUSTRIAL REAL ESTATE

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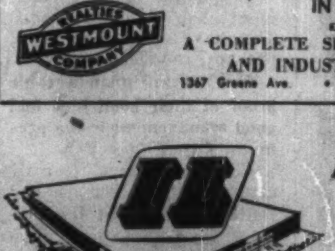

SITE SELECTION
ARCHITECTURAL DESIGN
ENGINEERING
CONSTRUCTION
LEASE OR SALE

AN AFFILIATE OF WEBB & KNAPP (CANADA) LTD.

TORONTO
INDUSTRIAL LEASEHOLDS (1957) LTD.
12 Sheppard Street, Toronto, Ontario.
Constructing from Coast to Coast in Canada.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

HELP WANTED

CHARTERED ACCOUNTANT

Manufacturing Company with head office in Oakville, Ont., requires qualified man, aged 25-35, for its executive staff in Oakville.

This is an excellent opportunity for a Chartered Accountant, with an immediate position of responsibility. Some travelling required between the various factories, all located in Southern Ontario.

Applications giving full résumé of personal background, positions held, and remuneration received will be treated in strict confidence.

Apply in writing to:

C. A. McGillivray, General Manager,
Oakville Wood Specialties Limited,
Oakville, Ontario.

NORTHERN OIL AND GAS RESOURCES ADMINISTRATOR
$9,060 - $10,140

required for

**Northern Affairs and National Resources
Ottawa**

The person selected will be responsible for the application and establishment of regulations and policies for the development and management of oil and gas resources on Crown lands.

Candidates must have a number of years responsible related experience.

For details, write to

CIVIL SERVICE COMMISSION; OTTAWA
Please quote Competition 59-534.

Alcan Mill Makes Colored Aluminum

MONTREAL (Staff) — Fast-rising demand for colored aluminum in many uses is behind decision this week by **Aluminum Co. of Canada** to build a $600,000 continuous coating line at the Alcan sheet mill in Kingston, Ont.

This will allow the big aluminum producer and fabricator to supply sheet in a wide range of baked enamel colors. Already available are plain, embossed, patterned and anodized finishes.

Uses for painted aluminum include awnings, roofing and siding, wall and ceiling panel, mobile homes, licence plates.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

EMPLOYMENT WANTED

ACTIVE PILOT and AVIATION EXECUTIVE desires relocation

Broad background business aviation administration including planning & co-ordination of sales efforts, contract negotiations, budget control, liaison with government authorities, aircraft insurance, aviation law, operations, maintenance, public relations, etc. . . Resume sent on request.

BOX 659, THE FINANCIAL POST, TORONTO

Sales Manager Available

I would like an opportunity to help you increase sales.

Let me send you details of my 12 year business record

Box 577, The Financial Post, Toronto

Capable
SALES EXECUTIVE
available upon reasonable notice.

Mid-forties. Eleven years of successful sales management backed by a solid foundation of field sales experience, sales training and management problems. I shall be pleased to discuss your requirements and my future anytime at your convenience.

Box 660, The Financial Post, Toronto

MANUFACTURER'S AGENT

Calling on architects, consulting engineers, building contractors and supply houses in Alberta and British Columbia, is able to handle additional lines.

**Box 605
The Financial Post, Toronto**

CERTIFIED PUBLIC ACCOUNTANT

With nine years' diversified experience including senior industrial internal auditing. University graduate-Commerce and Finance. Young, energetic and imaginative Desires challenging and responsible position. This might be as comptroller of a small to medium sized company or chief auditor or accountant in a large company.

Box 633, The Financial Post, Toronto

FOR EXPANDING COMPANY

Seeking a man with more than the average experience in management and administration, I offer my 17-year background in all phases of marketing, merchandising, operations, personnel and management together with the ability to make decisions, work with minimum supervision and maintain a high "esprit de corps."

University—Bus. Admin., excellent service record, age 39, good growth potential.

Box 639, The Financial Post, Toronto.

CERTIFIED ACCOUNTANT

Responsible to top-level Executives seeks challenging position as Comptroller or Office Manager/Accountant. Extensive experience costs, budgets, finance, office organization and general administration. Age 45; good personality and appearance; reliable.

Box 640, The Financial Post, Toronto

SYSTEMS & METHODS ANALYST

Diversified systems experience — 8 years mechanized systems analyst, 3 years internal auditor, 5 years chartered accountants office. 40, married, willing to relocate, available immediately.

Box 641, The Financial Post, Toronto

Nationally Experienced Sales and/or Marketing Manager
available

Successful background. Clean record. Sound judgment. Able to accept responsibility and get results.

Box 643, The Financial Post, Toronto

EXECUTIVE ARCHITECT — TECHNICAL REPRESENTATIVE

Qualified Architect, age 34, specializing in building materials, and construction, with 12 years broad experience in all phases of the profession, including public relations, desires progressive career with major firm of manufacturers or distributors of building materials in Western Canada. The position should preferably be that of technical representative or promotion executive. Well known to most architects, consulting engineers and general contractors in British Columbia.

Box 651, The Financial Post, Toronto.

A MECHANICAL AND ELECTRICAL
ENGINEER

With extensive administrative experience in large industrial organisations, and government departments in U. K. wishes to obtain a permanent executive appointment in Canada. Ontario preferred but not essential.

**Box No. 636,
The Financial Post, Toronto**

Industrial
CHARTERED ACCOUNTANT

member of controllers institute, with good background and experience desires position with an organization where greater job satisfaction can be derived.

Box 653, The Financial Post, Toronto

ADMINISTRATIVE EXECUTIVE

32, now employed as supervisor in accounting, desires a change. Seeks a challenging position where organizational and leadership qualities are the prime requisites. Present salary $7,000.

Box 647, The Financial Post, Toronto

CONTROLLER

10 years with large process industry on west coast. Desire Eastern Canada location. For resume or interview write:

Box 655, The Financial Post, Toronto

PROJECT ENGINEER

Required for Aluminum Curtain Walling

Qualifications: B.Sc. in Mech. Eng., must be capable of making stress calculations and have knowledge of aluminum as it applies to industry. A minimum of 3 years experience in this field is required.

Duties: Engineering of Curtain Walling Systems to architectural specifications, including all tooling and materials required. Will generally assist in the manufacturing and also manage the personnel responsible for installation.

Reply in confidence and refer to file No. 274

ONTARIO PERSONNEL CONSULTANTS LTD.
97 Eglinton Ave. E., Toronto 12. HUdson 1-6301

CAREER OPPORTUNITY

Due to rapid expansion Toronto Manufacturer with branch offices throughout Canada requires competent executive help. Applicants should have excellent background and several years practical experience in their fields.

The Company is active in the highly competitive building supply market and therefore applicants besides being aggressive in their thinking and acting are required to work very hard, make their own decisions and assume full responsibility for their job.

There are "Ground Floor" opportunities with a Company whose share structure provides for full participation of all reliable and successful members of its staff.

MANAGER

Salary Open

Should act as Assistant to President of Company to relieve him of all administrative and internal duties and therefore should have a broad background and experience in business administration, handling of personnel, financial statements, cost analysis, etc. Only a very hard-working intelligent man with keen sense of responsibility, ability to adapt himself quickly to a variety of difficult circumstances such as presented by a fast growing young concern, will be considered.

Age preferably 30-40. University education and knowledge of two or more languages an asset.

ACCOUNTANT — MALE

Salary—$5-7,500.

Duties require supervision and active participation in all accounting and bookkeeping functions, collections, credits, costs, budget, administration, financial statements, internal audit, etc.

PRODUCTION MANAGER

Duties include complete production control, quality control, production planning and all other operations required to process a sales order to the shipping stage.

Experience in light metal working factory an asset.

Salary $5,000-7,000, depending on experience and ability.

SALESMEN

To call on builders in Metropolitan Toronto — 2 Men.
To call on builders in Metropolitan Montreal — 1 Man.
To call on builders and lumber yards and building supply houses in Ontario — 2 Men.
To call on architects and general contracting firms in Toronto — 1 Man.

Must be high calibre and have present excellent sales record as well as connections in the construction field.

Salary in direct proportion to production from $6,500 up.

Fringe benefits.

ORDER AND EXPEDITING MAN

Salary $4,000-$6,000.

To supervise all movement of sales order up to and including delivery. Should be acquainted with shipping and trucking routine, also with Building Industry.

All above positions offer an excellent future and opportunities for promotion. Also all fringe benefits.

Apply immediately giving all personal and business details in first letter to Box 654, The Financial Post, Toronto.

Our employees are aware of this advertisement.

ACCOUNTING MANAGER

A medium sized manufacturing firm in London, Ontario, requires a senior financial officer. He should be between 30 and 40 years of age, have a C.A., R.I.A. degree or equivalent and a minimum of at least 5 years industrial experience. He should have considerable experience in corporate accounting, cost accounting, budgeting and taxation.

Apply by letter only, giving details of personal background, business training and experience. All applications will be treated in confidence.

RIDDELL, STEAD, GRAHAM & HUTCHISON
P. O. Box 341 London, Ontario.

SECURITY ANALYST

FOR INVESTMENT COUNSEL FIRM

Permanent position with excellent prospects available for young man with experience in security analysis. Apply by letter only, and in strict confidence, giving personal background and business experience.

MARTIN, LUCAS & COMPANY LIMITED
34 King Street East, Toronto 1

GENERAL MANAGER

This position requires an executive who has been closely associated with the Co-operative movement, fully experienced in management and experience in negotiation, preferably in sales. Experience in the fishing industry is desirable but not essential. Company head office is in Prince Albert, Saskatchewan.

All replies will be held in confidence.

Send a resume of education, experience and salary to

J. T. Phelan
Secretary to the Board of Co-operative Fisheries Ltd.,
LEGISLATIVE BUILDING
Regina, Sask.

EXPORT FINANCE MANAGER

Our Latin American Marketing organization is seeking a man for its North American headquarters to administer the distributor financial development program and foreign credit policy. This will involve setting up financial controls, establishing inventory underwriting practices, and the definition and communication of credit application.

In addition, close liaison with distributors is required on all phases of management controls.

Candidates must have the following qualifications:

1. College degree, finance or business major.
2. 4-6 years export finance experience in Latin American Market.
3. Familiarity with distributorship marketing.
4. Knowledge of Spanish.

Send resume in confidence to:

Employment Services,
MASSEY-FERGUSON LIMITED
915 King Street West,
Toronto 3, Ontario.

Wanted, by a large company in the Province of Quebec, manufacturing specialized products for building and civil engineering outlets,

A Young Enthusiastic Executive-Type

for a senior appointment.

Candidates must be between 30 and 40 years old and of good education (University degree helpful but not imperative). They must have had some quite definite experience in the sale and distribution of a range of industrial products. Commencing salary is open, within reason, to show an increase on present earnings, but applications are not desired except from men who believe they can demonstrate within a relatively short period that they are worth a substantial salary, with a possible directorial appointment within three years.

Please do not reply unless prepared to give full details in first letter. Investigation will be searching but the opportunity presents a challenge to an unusual man.

Box 615, The Financial Post, Toronto

CONTROLLER WANTED

By manufacturing company selling throughout Canada with offices in Montreal. Applicants should have proven accounting, budgeting and credit control experience. Reply under box number

Box 637, The Financial Post, Toronto

MANAGEMENT CONSULTANTS

Cost Accounting — Office Systems and Procedures

A major Canadian consulting practice, we have a few permanent staff positions available for outstanding men interested in working with a professional group in Eastern Canada. Offering a full range of consulting services to a diversified client group we offer an excellent future to capable men. The work involves a certain amount of travel. This is the kind of man we are looking for:

AGE late 20's, or 30's.

QUALIFICATIONS preferably a University Degree or Professional Qualification such as Chartered Accountant or equivalent.

PERSONAL QUALITIES an intensive interest in seeking new and better ways of getting things done, a sincere interest in people, the ability to communicate and teach; to gain respect in dealing with all levels of management.

EXPERIENCE work at a significant level of responsibility in the area of cost accounting and controls or general systems and procedures work.

COMPENSATION dependent upon qualifications.

Reply in confidence sending resume of qualifications and experience including a photograph if possible, and stating salary requirements.

Box 652, The Financial Post, Toronto

MERCHANDISING TRAINEES WANTED

University graduates in Arts, Commerce, Business Administration, are required for the positions of Trainees in our Winnipeg Store.

Applicants should be 25 years of age or under, of strong character and personality, suited to a leadership role, well motivated and ambitious for a career in business.

We offer an outstanding programme of training in merchandising with the view to developing Buyers and Merchandise Executives for our Department Stores.

We invite enquiries concerning opportunities our Company offers in Retailing. Further information may be obtained by writing to the Personnel Superintendent, Hudson's Bay Company, Winnipeg, Manitoba.

EXECUTIVE ENGINEER WANTED

For Latin American operation in pulp and paper field

Sandwell International Limited
Consulting Engineers

requires an administrative engineer experienced in the pulp and paper field to take charge of South American projects. Fluent Spanish or Portuguese is desirable, but not essential. Age — preferably under 48. Inquiries will be kept confidential.

G. HAROLD FISK, P.Eng.
932 Dominion Square Bldg., Montreal, P.Q.

QUEBEC CARTIER MINING CO.

REQUIRES

CONSTRUCTION

PROJECT ENGINEER: Assist supervision of construction 200 miles of new railroad—bridge, trestle, culverts, tunnels, roadbed, track, ballasting. Requires degree and 10 years' construction experience on large projects some of which on railroad or highway. Administrative ability. Budget, and material controls—Bilingual.

PRINCIPAL ENGINEER CIVIL (Townsite): Supervision of site preparation, utilities, streets. Progress reports of buildings—Assistant to project engineer. Requires engineering degree with 4-5 years' experience municipal and building inspection and general office engineering.

MECHANICAL STRUCTURAL ENGINEER (Construction Office): Advisory to construction manager. Concentrator project and liaison with contractors. Requires mechanical or structural degree or equivalent. 8-10 years' experience heavy industrial construction—A supervisory position at executive level.

MECHANICAL ENGINEER—Port Facilities: Supervision and checking of all mechanical installations in terminal area such as automatic car dumpers, conveyor systems, ship loaders, etc. Prepare reports and certificate of acceptance. Requires mechanical engineering degree or equivalent and 8 to 10 years in installation of same.

MAINTENANCE

ELECTRICAL MAINTENANCE ENGINEER: Familiar with repair and maintenance of P. & H. 8 cu. yd. electric shovels and other equipment as well as distribution of power from diesel generators to mine equipment and construction camp. Knowledge of electronic control circuitry and communications. A staff position.

MECHANICAL MAINTENANCE ENGINEER: Degree or equivalent. Minimum of 5 years' experience in maintenance of heavy equipment as used in open pit mine operation. Hydraulics, pneumatics, etc. A staff position.

The location of these positions will be in our modern planned townsite at Port Cartier (Shelter Bay) and our minesite, 200 miles north.

All applications to be in writing, giving detailed résumé to:

Personnel Department, Room 295,
1255 Laird Blvd.,
Montreal 16, Que.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

HELP WANTED

INVESTMENT OFFICER

Well known New York life insurance company desires investment officer. Must have minimum 5 years' investment experience, excellent academic record. Background in economics, math and statistics desirable in addition to financial. State salary requirements. Replies strictly confidential.

Box 650, The Financial Post, Toronto.

EXECUTIVE

Major Producer of Agricultural Chemicals offers management opportunity. Sales or general management experience in farm chemicals or allied agricultural fields desired.

A position with a future for a capable Sales Manager. Salary commensurate with ability and experience.

Write giving education, experience and complete employment record.

BOX 646, THE FINANCIAL POST, TORONTO.

ARE YOU THIS MAN?

Comptroller.
C.A. degree or equivalent.
Proven competence.
Between 35 and 45 years of age.
Previous experience on:
—mortgage financing
—market financing
Capable of taking complete charge of all aspects of the Company's financial affairs.

WE ARE:

A rapidly expanding commercial property development and management organization with operations throughout Western Canada and Head Office in Vancouver.

WE OFFER:

A starting salary of $20,000 per annum.

REPLY IN STRICTEST CONFIDENCE, GIVING FULL DETAILS OF EXPERIENCE, TRAINING AND PERSONAL DATA TO

Box 649, The Financial Post, Toronto

BRAZIL — GENERAL MANAGER OF A PHARMACEUTICAL BUSINESS

The Wellcome Foundation Limited wish to appoint a General Manager age 35/45, for their pharmaceutical Company in Brazil — Laboratorios Burroughs Wellcome do Brasil S.A. — which has a factory and offices in Rio de Janeiro. The successful candidate will be appointed a Director of the Brazilian Company. Only applicants having sales and managerial experience, preferably in Brazil can be considered. Training will be given in England. In addition to English, fluent Portuguese, or ability to acquire it speedily, is essential. The post is a responsible one with good prospects and will carry a commensurate salary. Good pension arrangements are provided. Applications should be addressed to the Personnel Director, The Wellcome Foundation Ltd., Wellcome Building, Euston Road, London, N.W. 1, England.

MERCHANDISE MANAGER OR SALES MANAGER

Salary range $8,000 to $12,000 plus profit bonus. Actual position and salary would depend on qualifications and experience.

Employer is well established, independent wholesale hardware distributor, operating entirely in Ontario.

To be responsible for the sale of company merchandise in the most efficient manner, to plan sales programs, formulate sales and merchandising policy, to hire, supervise and train salesmen, to conduct market research, establish sales quotas, territories and remuneration.

As Merchandise Manager applicant would report direct to Managing Director. As Sales Manager would report to Branch Manager.

Qualifications: Applicant must be presently employed in merchandising firm (wholesale hardware preferred) in a responsible executive sales position. He must have extensive and successful sales experience.

Age: 38 to 48.

Apply Box 611, The Financial Post, Toronto

SENIOR SOILS ENGINEER

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QUALIFICATIONS: The principal qualifications required are: (a) a good academic record in any of: law, public or business administration, commerce, economics, political science, or the general social sciences; and (b) considerable training in and experience in public or business administration.

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The Executive Director
South Saskatchewan River Development Commission
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Which First: Car or Road?

H. F. Bickle of The Pas started to sell Fords in the North before there were roads. His first sale powered a barge on Hudson Bay before it sank . . .

H. F. BICKLE

Special Correspondence

THE PAS — Ever hear of a car-driven barge?

No one else did either until the summer of 1922, when the first **Ford** car sold in northern Manitoba powered a barge on Hudson Bay.

H. F. Bickle, of The Pas, still tells the story, because he sold the car to an enterprising trapper who wanted to make life easier.

That vehicle was the first of many that Mr. Bickle has sold in his 40 years as a Ford dealer here at The Pas, a settlement of some 4,500 on the banks of the Saskatchewan River in northwestern Manitoba.

The town's population was about a 1,000 when he arrived here with his father in 1913 to operate a real estate and insurance business.

In 1919, when the future looked bright for The Pas, they were predicting a population of 10,000 almost overnight.

Everybody was looking for ways to cash in.

But no one thought of an automobile agency. There was simply no place to go.

Someone suggested that Bickle should apply for the Ford dealership in The Pas.

"I scoffed," he recalls. "I said nobody would ever buy a car here, with only a road to the saw mill about a mile away and a few rutty streets."

But he couldn't shrug off the suggestion. He got the dealership.

It made Ford the first auto company in northern Manitoba, a monopoly it held for some years. But it wasn't a profitable venture at first.

"I never sold a unit in the first three years," Bickle says. "I couldn't interest anyone. They all said 'where would I go?'"

Then in 1922 he decided to bring in a car at his own expense, and drive it himself if necessary until the bug to buy chewed at someone.

"It was a deluxe touring model," he recalls. It had been shipped from Winnipeg by rail. (It was not until 1939 that The Pas was linked by road to the south.)

H. J. Bickle and Co. (the firm was named after the senior partner) had never seen a more consistently busy time as The Pas residents swarmed about to see the vehicle. But there were no offers to buy.

No one wanted to invest. That is, until "Eskimo" Harris came along.

"Eskimo" (his real first name is lost) had been around town for a while, holidaying. He was getting ready for his partway-by-rail, partway-by-boat trip back to his trapping area near Churchill on Hudson Bay.

When he saw the car, he had visions of a better life on the trapline. He could even equip it as a motorized sled for the winter. He bought the car.

But his problem was to get it to Churchill.

Transportation service was available to Port Nelson, but the small boats from there to Churchill wouldn't take the car.

So, "Eskimo" bought a lightweight barge and fitted it with a propellor and shaft.

He drove the car onto the barge, chained down the front and blocked up the back so that the rear wheels could turn.

Then, using a belt and pulley arrangement, he hooked up the car's rear wheels to the propellor shaft.

He would "drive" over Hudson Bay to Churchill.

He made it to within a few miles when a storm sent the conveyance to the bottom and "Eskimo" barely managed to get to shore.

That incident, as it turned out over the 40 years, has been the most memorable in Bickle's car selling days.

Bickle stuck to the car business, and it paid off.

He built the first garage (**The Pas Motors**) in the town in 1927, and expanded it to the largest.

He saw vehicle sales zoom from one in 1922 to a total of over 150 last year (for all makes, including competitors).

Competition from **General Motors** came in the early 1930s, but up until the start of World War II, The Pas Motors had 75% of all new car sales.

Bickle still holds a major slice of the local market.

What does it take to get ahead in small town business?

Bickle reflects: "You need the confidence of your customers, a knowledge of people generally and a thorough knowledge of your product. Then it's a matter of jockeying around until the deal is settled."

And, brisk times and thin, you've got to stick it out in the town.

The Pas never grew to the proportions expected of it in 1919, but Bickle had faith that the North would develop.

The Pas may boom yet.

It's the "Gateway to the North" and northbound commerce gets heavier every year.

The dreams of 1919 may be dead, but there's a spanking new dream a-building.

ROBERVAL DRILLS IRON

Cross-sectional drilling is under way on the northwestern Quebec iron prospect of **Roberval Mining Corp.** The program is designed to explore an anomaly turned up by geophysical surveys. First hole on the north edge of the anomaly returned a 29 ft. section averaging 23.3% iron at a depth of 33 ft.

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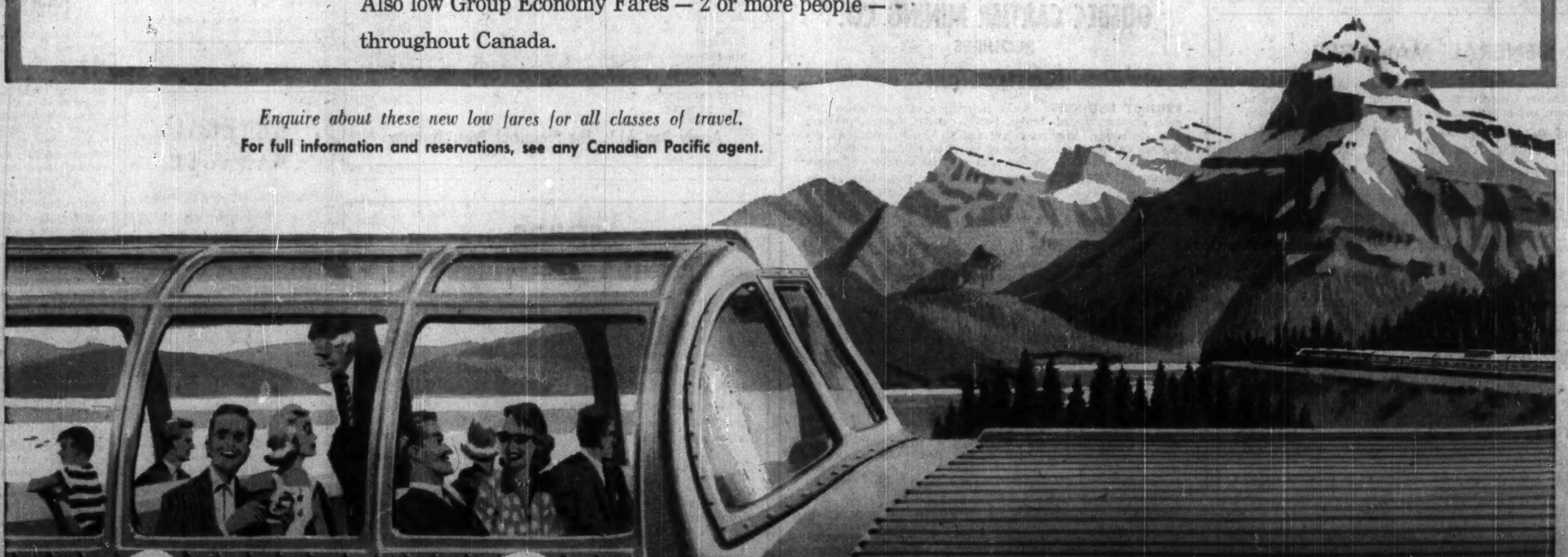

Canadian Pacific
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The Financial Post

Vol. LIII | Member of Audit Bureau of Circulations | Publication Office: Toronto, September 26, 1959 | Twenty-five Cents an issue, Eight Dollars a Year | No. 39

WHAT THE U.S. DID TO CANADA THIS YEAR

Our giant neighbor scared us plenty, but really didn't do us much serious harm . . .

By C. KNOWLTON NASH

WASHINGTON, D.C.—Here's what the U. S. Congress did to Canada over the last eight months:

Actually 1959 was one of the best years Canada has ever had in relation to the U. S. Congress.

We were not seriously hurt by any actions, although scared by a number of attempted legislative actions.

On the plus side, there was more awareness of Canada by the Congressmen this year than ever before.

The permanent establishment of the Canada - U. S. Parliamentary Committee was one of the outstanding actions of the 1959 session of Congress.

The education of the U. S. Congressmen through this committee already has paid dividends in debates on the Chicago water diversion and an anti-Seaway measure, both of which were defeated.

Most observers credit education gained through this committee and the meetings with Canadian parliamentarians and the general, greater sensitivity to Canada's economic position by the Congressmen as the major reasons for a lack of legislation hurting Canada this year.

This does not necessarily mean the Congressmen now fully recognize the import of the fact that Canada provides by far the greatest export market for U. S. goods (and thus more U. S. jobs and profits).

But at least awareness is growing, something it was not doing a few years ago.

There was much less "hands-across-the-border" oratory from the Congressmen this year than in previous sessions of Congress, although there was still too much from a Canadian standpoint.

Single most significant, far-reaching action taken by the Congress was on the question of North American air defence.

The House and Senate Appropriations Committee almost single-handedly forced a major revision by the Pentagon in planning against an air attack.

The committee forced the Pentagon to come up with the now-famous "MAD" plan — the Master Air Defence plan which substantially cut back spending for both Bomarc and Nike Hercules.

Basically, it was Congress that pressured the Pentagon into drastically upgrading the missile threat and downgrading the threat of manned bomber attack.

In doing this, it not only forced a major revision of U. S. air defence planning, but of Canadian planning, too.

There never was much hope of Canada producing squadrons of the CF-105 Arrow, but all hope was dashed by the attitude of the Congress early in the session with its overriding emphasis on protection against missile attack and lessening of emphasis on protection against manned bomber attack.

This action by the Congress has had profound effects all across the board in Canadian military planning and in the much-publicized Canada - U. S. defence industry "marriage".

For one thing, the Congressional actions in chopping funds for Bomarc sharply reduced the amount of subcontract business Canadian firms were to get.

If the "marriage" is to be a success, it now will be in the form of sub-contracts for missile age weapons.

Canada, of course, was only a mightily interested bystander in all these Congressional debates. Even though a lot of Canadian economic chips were on the line in the Washington arguments, we had no say whatever in the outcome.

This 1959 session of Congress certainly proved that from now on Canada is the tail in air defence questions which might waggle whatever way the U. S. wishes.

One rider tacked on to an appropriations bill was that the Pentagon must give serious consideration to moving air defence weapons further north into Canada instead of the northern U. S.

The Pentagon, after study, has indicated this would not be a good idea.

The loudest oratorical explosion involving Canada, but not the most important, concerned the Chicago "water steal" and the move to cut off U. S. grain exports out of the St. Lawrence Seaway.

After a week-long Senate filibuster, the plan to divert an extra 1,000 cu. ft. of water per second out of Lake Michigan was killed for the session after getting House approval.

It will come up again next year, however.

In contrast to the air defence argument, Canada had a direct and dominating role in the "water steal" debate.

The Ottawa objections were that any diversion would lower the levels of the Great Lakes and thus boost the cost of producing power and shipping goods.

The loud and frequent Canadian objections were the key to success in shelving this proposal for 1959.

A proposal by the anti-Seaway forces along the Gulf and East Coasts and the big eastern railroads also was killed after spirited debate.

This would have forbidden almost all grain shipments from U. S. ports in the Great Lakes, unless the ships take a full load.

At present, because of the connecting channel water levels, they are unable to take a full load at U. S. ports and thus "top off" their loads at Montreal where U. S. surplus grain is stored.

Such a law would have choked off much toll revenue for the Seaway. However, it was narrowly beaten after a hot-and-heavy debate.

Lack of any major Congressional action by protectionist forces was another good omen for Canada.

There were numerous efforts to restrict imports from Canada on cattle, hogs, minerals, etc., but not one had any success.

The 1960 session of Congress, however, promises to be considerably more difficult on this score.

The only significant bill in the whole trade field so far as Canada is concerned, was a Senate resolution which ordered a Tariff Commission investigation into lead and zinc imports.

This, in itself, is not unusual, but this resolution had the precedent-shattering rider that the Tariff Commission also should make specific recommendations on what legislation is needed to provide more protection against imports.

This is the first time this kind of a rider has been added to a request for Tariff Commission investigation and represents a back door effort by the Senate to get more control over the Tariff Commission recommendations.

The lead and zinc recommendation for legislation is not expected until the middle of next year, but is expected to recommend tougher import controls, and if it successfully leads to passage of legislation for such controls it would open the door for this kind of procedure for almost every other commodity imported by the U. S.

Another Senate bill introduced this year which will not have any debate until next year is a trade measure to increase barriers against countries with lower wage rates than the U. S.

These two measures may well form the foundation of a strong protectionist attack on administration trade policies next year.

Here is what happened to other bills affecting Canada which were debated at the 1959 session of Congress:

- **Great Lakes pilotage:** A House committee okayed a bill for mandatory use of pilots on the U. S. part of the Great Lakes and for setting up a Canada-U. S. joint association to discuss pilotage problems.

The House, however, did not get around to passing the bill and it will be presented again next January when the 1960 session of Congress reconvenes.

- **Farm surplus disposals:** Congress passed a two-year program which will see a total of $4,200 million in farm surpluses disposed between the end of this year and the end of 1961.

This will make it about $20,000 million in surpluses the U. S. will have pushed into world markets by that time.

- **A Senate bill to have Canada and the U. S. split 50-50 the $132 million cost of paving the Alaska Highway was shelved without hearings.**
- **Congress agreed to spend $50,000** for a survey of Rampart Canyon in Alaska on the Yukon River which would make a dam at that site the biggest in the free world and also might jeopardize use of the Yukon for power development on the Canadian side of the border.
- **A fishing subsidy program** potentially dangerous to Canadian fish exports to the U. S. was approved by Congress, but the House and Senate differed on details and so the measure must be compromised early next year before becoming law.

It provides for subsidies to build fishing boats and is aimed at putting U. S. fishermen in a better competitive position with Canadian fishermen.

It is dangerous to Canada because once a subsidy program begins and federal money becomes involved, there is far more inclination by the administration to restrict imports.

- **Canadian copper producers benefited** from strong Congressional pressure which decided the administration against releasing to the market some stockpiled copper. This probably would have sent market prices down.
- **Half a dozen bills to raise the price of gold,** of considerable importance to Canada's gold mining industry, were left on the shelf without hearings by any Congressional committee.
- **A House committee passed a resolution** blaming most of the ills of the U. S. minerals industry on imported minerals.
- **Uranium producers encouraged Congressmen** to exert pressure against the Atomic Energy Commission purchasing Canadian uranium and the Congressmen, although taking no legislative action, have been effective in urging the A.E.C. to cut back Canadian uranium purchases when our contract options come up in 1961.
- **Committee hearings were held on building an atomic ice-breaker** for Arctic exploration, which would give the U. S. a major head start over Canadian exploration efforts, but the proposal was sidetracked.
- **A proposal to "de-ice" the St. Lawrence Seaway** failed to get any committee hearing.
- **Another year of life was given** by the Congress to the committee studying a link between the U. S. Pacific Northwest, through British Columbia, to Alaska.
- **More money was appropriated** this year to deepen and improve the Great Lakes connecting channels as the Congress agreed to spend about $27 million for this purpose during the current fiscal year.
- **A proposal to limit interstate liquor advertising,** which would hurt Canadian distilleries, was not given a hearing in 1959, but may get one next year.
- **An investigation of the aluminum industry** in the world, and particularly Russian competition, never was held as promised by Washington Senator Warren Magnuson.
- **A bill to set up a Great Lakes Basin Compact** including U. S. states and Canadian provinces on the Lakes, was shelved for the year.
- **A bill to restrict imports of Canadian seed wheat** was put on a committee shelf and never taken off.
- **A bill to allow imports of oil without restriction** if they come in by pipeline, which was aimed at Canada, was forgotten after the administration gave Canada a blanket exemption from U. S. oil import restrictions.

They Ignore All the Rules And It Pays

The Lakehead's Sakiyama Construction Co. should hit the $1 million volume mark this year — bucking most of the usual business concepts . . .

From Our Own Correspondent

FORT WILLIAM — Volume soaring 600% to $1 million in two years even though the management purposely — and profitably — disregards most popular business conceptions and practices.

Examples:

- **No office or staff** in the downtown business district, only out - of - the - way quarters — more like a recreation room — in the basement of two homes, the combined space totaling 500 sq. ft.
- **The president,** the vice-president and the treasurer frequently and unhesitantly do the clean-up sweeping and other menial chores around their projects.
- **Their wives** look after most of the ledger postings, payrolls, phone calls, letter writing, etc. (for which they each receive $250 annually).
- **Management is satisfied** with the present set-up and volume, and shuns organizational change and increased volume.
- **Spending "peanuts"** (a total $212 in 1958) on advertising, sales promotion and customer entertainment, despite the competitive-toughness of its field.

That's part and parcel of the bustling housebuilding **Sakiyama Construction Co.,** of Fort William.

One-and-a-half years ago the three Sakiyama brothers were eager - beaver subcontractors, with a turnover of $156,000 in 1957.

As full-fledged housebuilders in 1958 the value of their buildings totaled $662,500.

They expect volume to hit $1 million before this year-end.

Not long ago the Sakiyama brothers were sugar beet laborers and pulpwood haulers in Manitoba. Because their family was "poor as church mice" they were unable to complete more than one year of high school.

Today, Minoru (Min) Sakiyama, 37, is president of the company; Akira (Al) Sakiyama, 33, is vice-president, and Melvin (Mel) Sakiyama, 31, is treasurer.

They place their assets at well over $100,000.

The 70 or so homes — averaging $15,000 in price — they expect to build in Fort William this year will be about 20% of new home construction in the city of 42,500.

In neighboring Port Arthur they have started one $25,000 home, have plans to build six more in the $25,000-plus bracket.

THE SAKIYAMA BROTHERS: Melvin (left), treasurer; Minoru (centre), president; Akira, vice-president. Behind them: Sakiyama-built homes in Fort William.

What are their "secrets"?

Says President Min Sakiyama:

- **"Pride in our workmanship.** We try to please the buyer as much as possible by giving him leeway in choosing special features of his home (i.e., color of woodwork and tiling, style of cupboards, bathroom fixtures, etc.)."
- **Adding "frills"** worth about $50 for extra appeal which helps to clinch many $15,000 sales (i.e., a shoe rack in one closet, a three-speed kitchen fan, special trim on cupboards, etc.).
- **"We don't ignore legitimate complaints,** no matter how minor. It's our biggest headache but well worth the trouble."

The real secret of their success, says a close associate, is the division of labor amongst themselves.

This means that Al is fully responsible for basements, framing and roofing; Mel supervises the plastering, floors, tile and general finishing, while Min prepares the plans, does the estimating, ordering and all general business matters.

"They have a precise understanding of what each does, and each can handle the other's work," he adds.

"If they can't agree unanimously, then Min, the president, has the final word."

In the past 3½ years the Sakiyama brothers have worked on some 250 homes at the Lakehead and Manitouwadge (26 homes in 1956), both as subcontractors and builders.

They were born in B.C., forced to migrate in wartime 1943 to Manitoba where they worked as sugar beet laborers in the summer and pulpwood haulers in winter.

In 1946 their uncle, Mas Miki, who was in the homebuilding business in Winnipeg, hired them as carpenters. When the uncle left for B.C. four years later the Sakiyama brothers took over what he left.

During the next three years they worked together as subcontractors, under the name of **O.K. Builders,** on about 30

(Continued on page 24)

Liquor Law Reform Issue Ready to Explode in N.B.

Business is backing this deliberate hassle with the law, which involves the prosperity drive of the Atlantic Provinces . . .

From Our Own Correspondent

SAINT JOHN — The argument over liberalized liquor laws could turn out to be the most explosive package in New Brunswick since the 1952 sales tax issue. At stake: Millions of dollars.

Fiery Member of Parliament J. C. "Jack" Van Horne put the package together by opening a cocktail lounge in **Chateau Restigouche** hotel at Campbellton in apparent defiance of provincial law.

Acting on provincial government instructions, the RCMP has obliged with a raid and charges. The test case will be heard Oct. 15.

Magistrate J. T. Troy will hear the charge of selling liquor brought against Chateau employee Paula Coutoure.

Lawyer Van Horne will be defence counsel.

RCMP Superintendent H. A. Maxted said further charges are likely.

According to Van Horne most of the provincial cabinet favors cocktail lounges.

And, he contends, bars are running in the big **Algonquin Resort Hotel of Canadian Pacific Railway** at St. Andrews, and at some other hotels.

Estimates of the number of openly operated "clubs" in the province run up to 300. There are about 30 in Saint John.

President of the New Brunswick Innkeepers' Guild, John F. Ritcey of Moncton, says his organization is behind Van Horne.

As the uproar hit a peak the famous old **Queen Hotel** in St. Stephen went on the block at a tax sale. The town council put up the property to collect tax arrears.

Owner Wilfrid Boutin said bitterly that "everybody knows the sad state of the small hotel . . ."

He called the liquor laws "the most unfair government regulation I ever encountered".

A hotelman since 1919, Boutin said that the cocktail lounge is the difference between a successful operation and bankruptcy.

"More than 200 tourists left my hotel this summer when they learned that there was no lounge. The first thing they ask is where the bar is."

• • •

FREDERICTON (Staff) — When dozens of prominent citizens blithely brave the blasts of the "drys" to aid the cause of Atlantic Provinces' tourism, it must reflect a deep-felt conviction.

That conviction was quite apparent at last week's meeting here of the Atlantic Provinces Economic Council.

It's simply the feeling that now is the time to throw every possible effort behind the accelerating and comprehensive program to attract and nurture any industry of promise.

Liquor reform, of course, is a small part of the many-sectioned plan.

But it is the most spectacular example of the strong belief that there has rarely been a better time to strike many blows for prosperity in Canada's four East Coast provinces.

It's agreed there is a great potential in the tourist industry in these provinces.

Beautiful scenery, moderate prices and proximity to heavily populated Northeastern U. S. are important advantages.

But "let us insist on sane liquor laws for our tourist industry," said Frank Covert, Nova Scotia industrialist and lawyer.

Covert echoed many others when he contended that the ability to serve liquor in a dining room enables the owner to afford improved meals; that these things promote tourism which in turn aids industry by bringing in new money.

Aside from much-discussed liquor laws, a favorite subject was that of specific attractions for new industry.

Covert said bluntly that "taxes on productive industry should be so low as to be almost token."

Others discussed in detail the need for improved municipal services to industry, better police protection, measures designed to provide a happier, more efficient labor force.

The Atlantic Provinces' agent general in London, H. Watson Jamer, said his experience indicated:

- **The need to concentrate on** specific, long-range objectives which, when associated with resources or regional markets, will provide continuing employment.
- **A selective immigration plan** should be developed. It would attract people with needed skills to expand use of Atlantic Provinces resources, boost productive capacity.
- **A need for better use** of existing travel and transportation facilities.
- **Additional new methods are** necessary to help producers and lure new ones.
- **Needed in the highly competitive field of communication** and promotion is an intensive effort to develop wide interest in the Atlantic trading area.

At the meeting and at the nearby gathering of the four Atlantic premiers, there was an air of optimism.

It was generally believed that the Atlantic Provinces had outperformed the rest of the Canadian economy in the past 18 months, comparatively.

With a brisk pace of capital investment, increasing amounts of market research data available and greater consciousness of the need for efficiency, recent improvement should continue, many predicted.

Of the activities of APEC itself, Executive Vice-president Nelson Mann could say:

"This year I have pleasure in

(Continued on page 24)

ANNOUNCEMENT

R. J. WAAS

The appointment of Richard J. Waas as Director of Production & Engineering was announced by Mr. W. J. Doran, President of Doran's Northern Ontario Breweries.

Mr. Waas was formerly Master Brewer at Port Arthur and has over 20 years of experience in Canada and the United States in the brewing industry.

Doran's Northern Ontario Breweries operate plants located at Sault Ste. Marie, Timmins, Sudbury, Fort William and Port Arthur.

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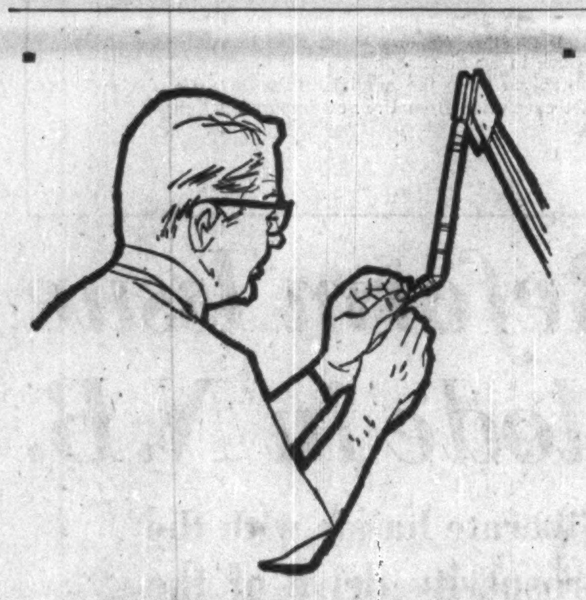

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Montreal Trust invest the money, send him statements and receipts for income tax deductions — and he knows that he and his wife will have an income for life when he gives up his practice.

By the way: he's bought a good income-producing property through Montreal Trust's Real Estate Department. Next, he has organized his affairs with the help of their Estate Planning Division, and he has appointed them executor under his will. In fact, he found out that Montreal Trust know as much about *their* business as he knows about his — and he is a very good dentist!

P.S. Why don't *you* find out what Montreal Trust can do for *you?* Call your local Montreal Trust Office and ask for our free booklet on TRUST SERVICES — it will give you many new ideas on how Montreal Trust can help you!

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They Ignore All the Rules And It Pays

(CONTINUED FROM P. 23)

homes, plus five dwellings for sale.

In 1955, while working as subcontractors for **Kildonan Realty Co.**, Winnipeg, they agreed to move to the Lakehead where Kildonan was launching **Gateway Developments Co.** to build a multi-million dollar housing development in west Fort William known as Green Acres, and Strathcona Heights in Port Arthur.

The Sakiyamas became the working sparkplugs of a talk-of-the-town home-building spree at the Lakehead.

They supervised the concrete, structural and finishing work for the Gateway firm. In peak periods they had 70 men under them.

In the fall of '57, with wages and the price of homes climbing but their share of profits not increasing accordingly, they began thinking of striking out on their own.

"We had enough experience and enough people were getting to know us," Min Sakiyama recalls.

Actually, Min felt that he wasn't needed because one brother was supervising the framing and the other the finishing — which left little or nothing for him to do.

Their company bought some land, got mortgage loans and Min started building homes two at a time.

By year-end 1957 he had eight homes under construction when his brothers left Gateway Developments to join him as equal partners.

Mortgage money then was easy to get but land had to be bought the "hard way" — bargaining with individual property holders — at $900 to $1,000 per lot.

During 1958 the company bought over 70 lots, had 45 dwellings completed and 16 more under construction at year's end.

Looking back over their last three subcontracting years:

In 1955 the Sakiyama brothers grossed $73,000, in 1956 it jumped to $118,000, and in 1957 the volume was $156,000.

What's the outlook?

"We had a real boom in 1958 but the situation isn't as rosy this year because project builders find mortgage money hard to get under present regulations even though sales potential is there," says President Min Sakiyama.

He notes that:

- Home buyers have become very choosy.
- They are shopping for best price value, distinctive style, areas offering "everything".

"Home building is simply in a selective buying and competitive era."

In 1958, while building in the $13,000 to $20,000 range, the average price of Sakiyama homes was about $14,000.

Prices went up 3% earlier this year and a similar boost looms for 1960 in the wake of a 10c hr. pay increase for building employees.

The Sakiyamas see a need for three-bedroom homes in the $12,000 to $14,000 range, but this is out of the question in Fort William as long as the project builder is forced to provide pre-paid services such as sewers, sidewalks, streets.

The Sakiyama brothers feel that their 18 to 20 employees are the cream of the crop of some 200 tradesmen with whom they have worked over the past 3½ years.

They admit to a reputation of being "watchdogs" and "hard drivers" — but those who stand the pace are rewarded well.

In additon to union wages, the employees receive:

A pension plan with cost split 50-50; a $10,000 combination life insurance-accident-sickness policy on a 50-50 basis; a year-end Christmas bonus up to $300; and they are able to borrow money interest-free from the company for special needs.

"When we started out our efficiency gave us a big jump — 50% better, we figured, than some smaller outfits," the Sakiyama brothers recall. "The gap has closed but we think we still have a comfortable edge."

The reasons:

- Selective labor policy.
- Working alongside the employees and setting the pace.
- Know-how and organization.

Their biggest mistake?

Not buying property when lots at the Lakehead sold for $650 apiece just a few years back. Today the Seaway-era swelled prices for 50 ft. to 60 ft. lots are over $2,000.

Even though demand is brisk for their homes, the Sakiyama brothers are not anxious to expand operations to the point where they might sap the strength of their present set-up.

Their homes are sold through sales arrangement with leading real estate firms who receive a graduated commission based on the value of the dwelling sold.

They have operated successfully and not borrowed from the bank.

"There has been no necessity to borrow because suppliers have carried us and mortgage money has been easy to get.

"But we may have to now that land prices are much higher and project builders are squeezed for loans."

Liquor Reform A Hot Spot In Maritimes

(CONTINUED FROM P. 23)

presenting an equally optimistic review."

All this doesn't mean, of course, that the Atlantic Provinces feel they can do without special aid from the federal government.

They particularly want additions and economies in transportation — greater use of Canadian, as opposed to U.S., ports on the East Coast; construction of the Chignecto Canal, a causeway to Prince Edward Island: assurance that further freight rate increases won't scare away or injure industry.

The four provinces, as a group, now feel better able to ask for special federal help — since they are now working hard and effectively to help themselves.

They see themselves as well on the way to convincing Ottawa and the people of Canada that special financial help for the Atlantic Provinces is a good investment, not a charity.

Company Reports

Petroleum

SARCEE PETROLEUMS held interests in total of 770,941 gross acres at April 30, 1959 the equivalent of 160,080 net acres.

But since year end company has acquired 37.5% interest in additional 9,920 acres in Dodsland area of Saskatchewan. To date one gas well and one oil well have been completed on the acreage. The acreage is in addition to a permit on which three gas wells and two oil wells were completed last year.

At the end of the fiscal year interests were held in 39 gas wells and 20 oil wells.

Sarcee results from merger of **New Chamberlain Petroleums, Highwood-Sarcee Oils** and **Vanalta Ltd.**, effected early this year.

CONDENSED BALANCE SHEET

As at Apr. 30:	▪1959	1958
Cash & deposits	$373,068	$87,038
Accts. rec.	83,372	85,816
Short-term inv.	20,000	150,000
Inventory	13,003	4,588
Total curr. assets	489,443	327,442
Invests. in & adv. to controlled cos.	336,806	1,058,066
Misc. invests.		63,315
Adv. under contractual oblig.	138,488	168,487
Pet. & nat. gas ints.	▴1,358,435	360,728
Well costs		177,396
Bldgs. & equip.†	274,473	73,993
Explor. & preprod. exps., net	1,294,997	1,161,201
Total assets	3,892,642	3,390,628
Total curr. liabs.	90,161	42,286
Capital stock	1,734,408	1,450,000
Capital surplus	2,268,073	1,898,342
▴After depl. of	30,679	....
†After deprec. of	42,960	11,817
Working capital	399,282	285,156
Shares o/s at Apr. 30	3,468,816	2,900,000

The company's activities are still in the exploratory and development stage, and net exploration and preproduction expenditures have been capitalized. For the year ended Apr. 30, 1959, such expenditures totaled $133,796. Income from oil sales less royalties was $190,843.

▪Accounts reflected acquisition of Highwood Sarcee Oils and Vanalta Ltd. on Sept. 30, and Dec. 31, 1958, respectively. Total of 568,816 shares were issued in share exchange.

Mining

PLACER DEVELOPMENT had a net profit of $1,152,399 in the year ended April 30, 1959 ($2,433,718 in previous fiscal year).

The drop of 53% in net resulted largely from lower earnings by **Canadian Exploration** following closure of that company's tungsten operation, President J. D. Simpson states.

Before consolidation, Placer earned a net profit of 34c a share (50c the previous year). The drop reflects drop of about $200,000 in dividends received from associated companies, coupled with loss of nearly $200,000 on exchange of currency.

Canadian Exploration, the wholly-owned subsidiary operating a lead-zinc mine, had a net profit of $187,351 in the latest year, well below the $1,095,802 level of the previous year. Total of 356,492 tons of ore were milled (409,138 in year before), from which 34,909 tons of concentrates were shipped to smelters (31,495 tons).

Canadian Exploration also handles exploration projects in Canada for Placer. Work is concentrated in British Columbia, where Canex has participations in **Magnum Copper** and **Centennial Mines.** It also holds a 33.7% interest in **Craigmont Mines,** and in participation with **Noranda Mines** and **Peerless Oil & Gas** is continuing exploration of the property. In eastern Canada, Canex holds participation in **Mattagami Lake Mines.**

Since year end Placer sold its interests in **Coronet Oil** for total of $12,190,437 (U.S.). Interests in **Bulolo Gold Dredging, Pato Consolidated Gold Dredging, Asnazu Gold Dredging, American Exploration & Mining** and **Clutha Development** are retained.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1959	1958
Net oper. income	$1,016,021	$3,907,992
Add: Invest. income	695,318	998,701
Royalties	444,766	....
Other income	289,646	....
Net earnings	2,425,751	4,906,693
Less: Depr. & deplet.	761,466	979,577
Sundry taxes	103,550	792,582
Explor. exps.	408,336	700,816
Net profit	1,152,399	2,433,718
Less: Divds.	1,290,000	1,290,000
Surp. for year	‡137,601	1,143,718
‡Deficit.		
Earnings per Share and Dividend Record:		
Earned	$0.45	$0.94
Paid	0.50	0.50
Shares o/s at Apr. 30:		
Common, n.p.v.	2,580,000	2,580,000

CONDENSED CONS. BALANCE SHEET

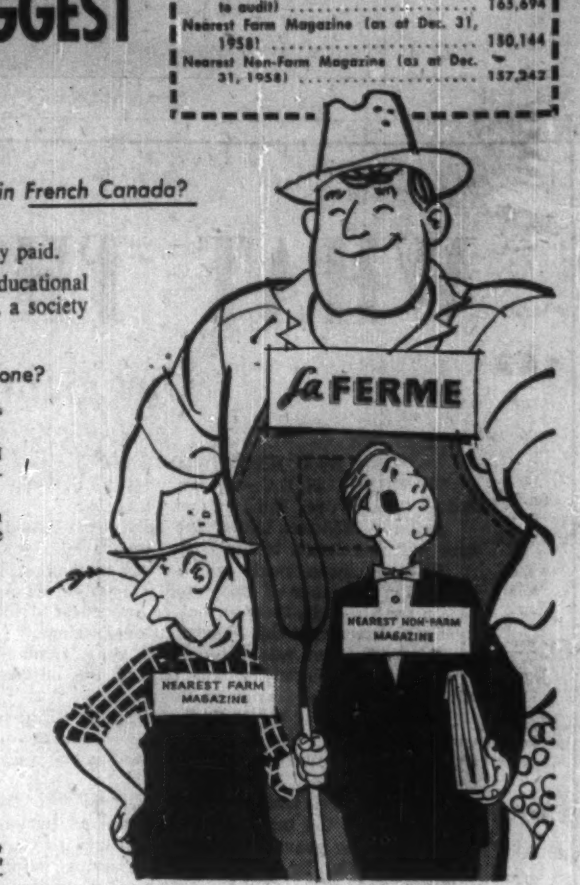
As at Apr. 30:	1959 $	1958 $
Cash	9,174,350	10,367,978
Accts. etc. rec.	481,969	554,365
Concentrates	548,997	843,392
Mat. & sup.	429,401	574,356
Total curr. assets	10,634,717	12,340,089
Bulolo G. shs.	625,000	625,000
Pato Cons. shs.	1,592,690	1,592,690
Other invests.	*1,650,532	1,418,325
Royalty agree.	300,940	304,540
Deferred charges	1,429,064	608,280
Fixed assets▴	3,949,599	4,293,476
Total assets	20,182,542	21,182,400
Total curr. liabs.	432,504	1,106,174
Reserves	4,666,088	4,869,675
Capital stock	860,000	860,000
Capital surplus‡	6,968,990	7,938,426
Earned surplus	7,254,960	6,408,125
▴After deprec. of	10,887,253	10,252,857

*After $225,000 prov. for possible decline in value.

‡Consists of $6,968,990 share premium, plus appreciation on invests of $969,436 in 1958; share premium of $6,968,990 only in 1959.

Working capital§	10,202,213	11,233,915

§Not including investments.



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Blue Nets Catch More Fish Manitoba's Tests Indicate

From Our Own Correspondent

WINNIPEG — There's gold as well as goldeye in Lake Winnipeg's waters.

Some fishing boat operators raked in $3,000-$6,000 during the 10-week summer whitefish season this year.

Most of the 86 licensed fishermen did well.

The catch was close to 1.3 million lb., 61% more than 1958, and highest since 1955.

Prices averaged 30c lb. at lake stations.

Based on an arbitrary 12,000-lb. catch as the minimum for expenses and wages, 71% of the operators exceeded it, one boat having marketed 34,871 lb.

The season's catch was forecast to within 100,000 lb. by Dr. K. H. Doan, chief biologist of the Manitoba fisheries branch.

Dr. Doan based his estimate on studies of water levels, temperatures and other factors.

The department put a 2-million-lb. limit on the total catch, but no limit on individual boats.

Total Lake Winnipeg production for all fish for the summer season was 2.5 million lb. Main other varieties: Pickerel and sauger.

The department's research program for the fishing industry has tested colored nets.

Some net manufacturers have been producing gill nets of different colors.

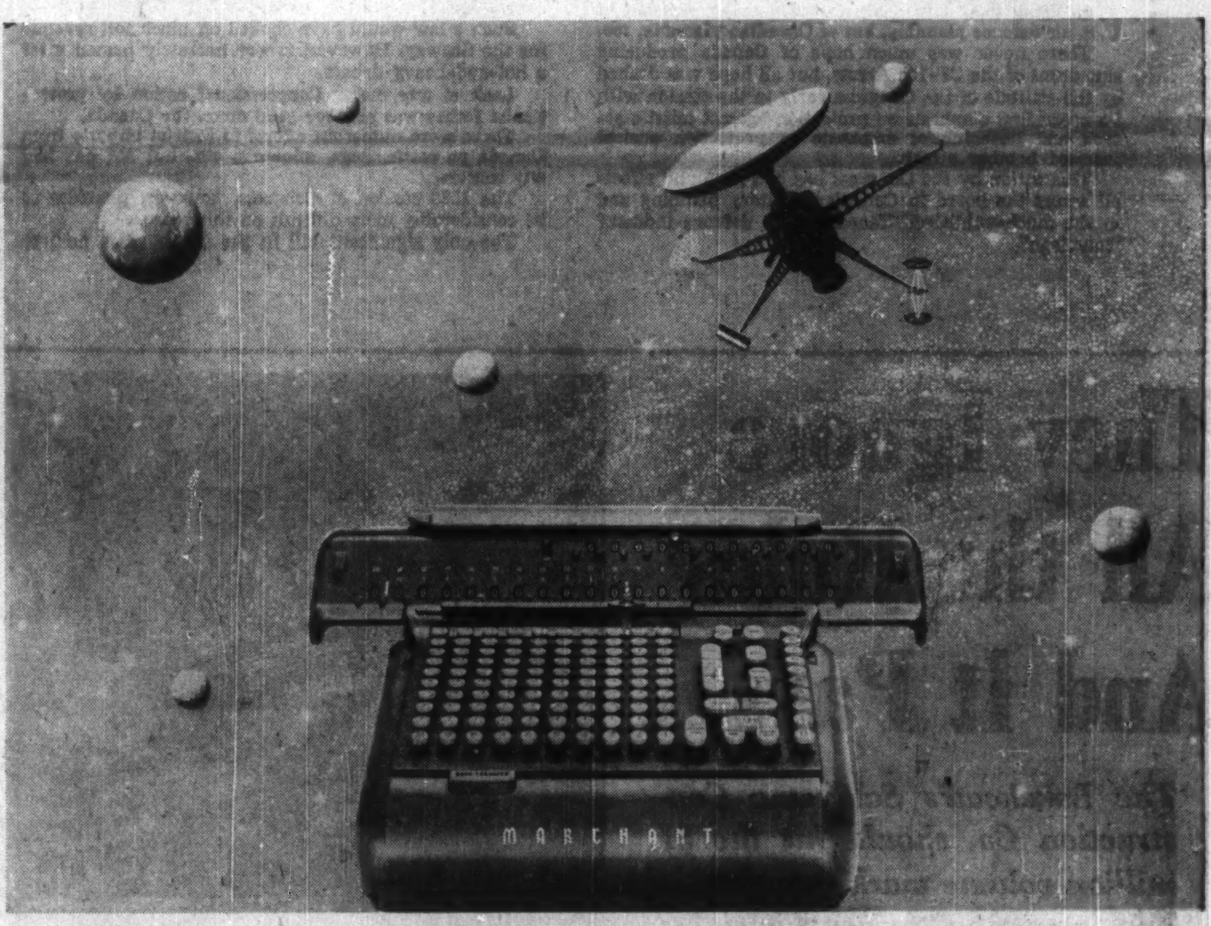
In one of the recent seasons on Lake Winnipeg, pale blue nets were set among several ordinary whitefish nets and consistently caught 50% more fish.

The size of twine, size of mesh and number of mesh, were identical for the different nets.

The experiment was tried again this year and pale blue nets caught 15% to 20% more fish, while dark blue nets caught fewer than the ordinary white nets.

Manitoba fisheries department reports that Ontario fishermen in northern lakes have been trying dark green nets and a few have tried nets colored red. In each case they are said to have netted more fish.

Why it happens isn't clear. Guesses are that fish may be attracted by some colors or may be blind to others.



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Mr. Fid. E. Alain, Vice-President of Victoriaville Furniture Limited, announces the appointment of Mr. Aurelien Noel, B.A., L.S.C., M.B.A. (Harvard), C.A., to the Board of Directors of the Company.

Mr. Noel, an honorary member of the Bar of Montreal, is also Director of the National Thread Ltd; of Sherbrooke Lumber and Supply Ltd; of Metropole Finance Ltd; of Mercury Finance Inc.; of Granby Lumber and Supply Ltd; of Quebec Propane Gaz Company Ltd. and of the Central Catholic Bureau Ltd.

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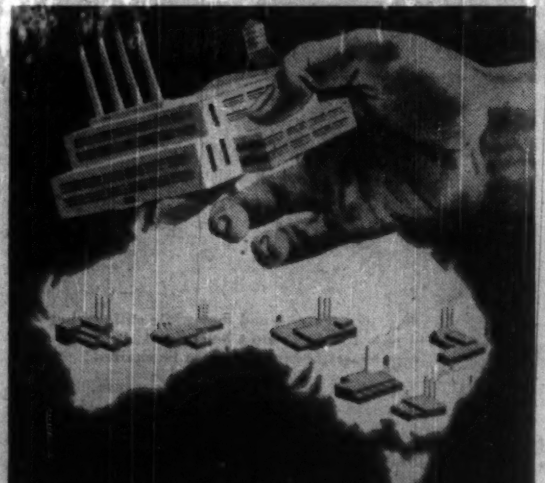

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YOUR TAXES

An exclusive FP column of comment on the trends in personal and business taxation.

Debtor Can Go to Jail Still If It's the Taxman He Owes

By *JOHN G. McDONALD, LL.M.*
McCarthy & McCarthy, Toronto

A RECENT minor change in the Income Tax Regulations will enable the collections branch of the Department of National Revenue to function more efficiently.

Under section 51(2) of the Income Tax Act, the Minister of National Revenue may, if he is of the opinion that a taxpayer is attempting to avoid payment of taxes, direct that all taxes, penalties and interest be paid **forthwith** upon assessment.

In normal circumstances a taxpayer has 30 days in which to make payment or arrange security satisfactory to the Department.

In either case, in the event of default, the supervisor or assistant supervisor of collections in Ottawa may now exercise the power of the Minister to issue a certificate of default. **This may be registered in the Exchequer Court (without notice to the taxpayer) and proceeded upon as if it were a judgment of the court.**

This means that writ of execution or seizure may be issued against the taxpayer's property, and his first notice of this will be the arrival of the sheriff.

The same procedure may now be employed by collections branch if it is suspected that a taxpayer is about to leave Canada. In such circumstances, the sheriff can be placed on his doorstep within an hour or two to dampen any traveling plans that do not include prior payment of tax certified to be due.

Another little-known power of the Crown that now may be exercised departmentally, is the right to apply for a writ of imprisonment of the taxpayer in default of payment of tax.

We have heard of only one case in which this rare process was employed and in that instance the interception was made at the border.

Under the law, we understand that an absconding taxpayer may be held in custody until the tax is paid or security given. If we are right in this, the income tax is one of the last refuges of the remedy of imprisonment for debt.

Some Taxes Lower If No Incorporation

A recent issue of **Taxation** prompts us to point out a possible loophole in s.17 of the Income Tax Act.

That section is designed to protect the revenue against loss of tax caused by appropriations of inventory at cost.

For example, if an appliance dealer sells a refrigerator to his brother "at wholesale", he must still pay tax on the difference between that price and "fair market" value — or retail price to the general public.

Similarly, if the business of the dealer is incorporated, and the dealer takes home a washing machine for his wife without entering anything in his books, the fair market value of the appliance must still be taxed as if it had been sold in the ordinary course of the company's business.

But if the business is unincorporated, it seems to us that the proprietor may draw out stock **for his own use** — including **gifts** to friends or members of his family, without being obliged to pay tax on an imaginary profit.

All that he must do is eliminate the **cost** of stock withdrawn from his business inventory from the stock records by reversing the original entry. He would otherwise understate his business income by that amount.

The reason for all this is that you cannot make a profit out of yourself. If a doctor bandages his own foot, he is not required to send himself a bill and pay tax on it. The same goes for the grocer who takes home his own groceries or the farmer who raises his own vegetables.

Provided the cost of "own consumption" goods or services is excluded from the profit and loss accounts, nothing in our law requires a man to pay tax on what he provides out of his professional or business resources.

Law is Different In United Kingdom

The other view of this matter was adopted in England in the case of **Sharkey v. Wernher** in which Lady Zia Wernher, who operated both a racing stable (as a hobby) and a stud farm (which was treated as a taxable business), had transferred horses from stud to the racing stable.

It was held that the horses should be deemed to have been sold at fair market value for the purpose of determining Lady Wernher's income from the stud farm.

Viscount Simonds put the question with the brilliant clarity so characteristic of English judicial opinions:

"The same problem arises whether the owner of a stud farm diverts the produce of his farm to his own enjoyment or a diamond merchant, neglecting profitable sales, uses his choicest jewels for adornment of his wife, or a caterer provides lavish entertainment for a daughter's wedding breakfast. Are the horse, the jewels, the cakes and ale to be treated for the purpose of income tax as disposed of for nothing or for their market value or for the cost of their production?"

In Canada, our answer would be that if the cakes and ale are to be had at a bargain price, that is an advantage not subject to income tax. The statute makes no provision for such taxation.

Tax is due, however, if our merchants barter their tax benefits so that the caterer's daughter wears the diamonds and the merchant's wife indulges in cakes and ale. Here we have **trade**, and the exchanges would be treated as sales covered by s.17 of the Income Tax Act.

Newfoundland's Fish Output Up

From Our Own Correspondent

ST. JOHN'S — A frozen fish production record was set in Newfoundland in July.

Output was 15.3 million lb. against 10.5 million lb. a year ago. **Total landings of all species in July were up 48% over July, 1948,** and value of the catch to fishermen was $5.1 million against $3 million.

For the autumn fishery, squid bait is in short supply. This has been a problem for the last few years and federal officials have brought in bait from the Maritimes and even Norway.

Canadair's 'Big Sale' In Balance

MONTREAL (Staff) — **Canadair Ltd.** and its network of suppliers and subcontractors are keeping fingers crossed until Sept. 30.

That's the date that the **Lockheed Aircraft Corp.** has to tell **Pan American World Airways** whether it will be able to deliver a 12-plane, $60 million fleet of air freighters.

If it can't airmen think Pan American will switch its order to Canadair and take a fleet of CL-44 turbo props.

As the deadline approaches Lockheed salesmen are frantically trying to drum up enough sales to make their Super Hercules a practical development project.

So far they have orders for 18, which is well short of the break-even point.

The big hope is the U. S. military. But so far the Pentagon is holding out for a faster machine than either the Super Hercules or the CL-44.

Pan American is not willing to sit around much longer. It wants to jump into the growing air freight battle with new and economical planes.

While no one will confirm this, it is widely held in aviation circles that Pan American is in fact holding an option on CL-44s which can be exercised if the Sept. 30 date passes without Lockheed announcing certain production.

For Canadair and its production team a Pan American order would be a significant victory. It would take the CL-44 project past the break-even point and make it possible for the company to accept smaller orders with ease.

ANNOUNCEMENT

NAME 3 EXECUTIVES IN WARNER-LAMBERT

FRED L. PATTERSON

BRAD COLBERT

BOB SPROTT

In keeping with their rapid expansion, and also their program of separating responsibility for Cosmetic and Proprietary selling, F. C. Cleary, President of Warner-Lambert Canada Limited has announced three senior executive appointments and the establishment of a new division within the company.

Named Sales Manager of the new Proprietary Division is Fred L. Patterson, formerly Sales Manager of The Mennen Company Limited. He will be responsible for all sales and advertising of Proprietary brands including such well-known products as BROMO SELTZER, LISTERINE ANTISEPTIC, FIZZIES, SLOAN'S LINIMENT, SUPER ANAHIST, and other Standard Laboratories items.

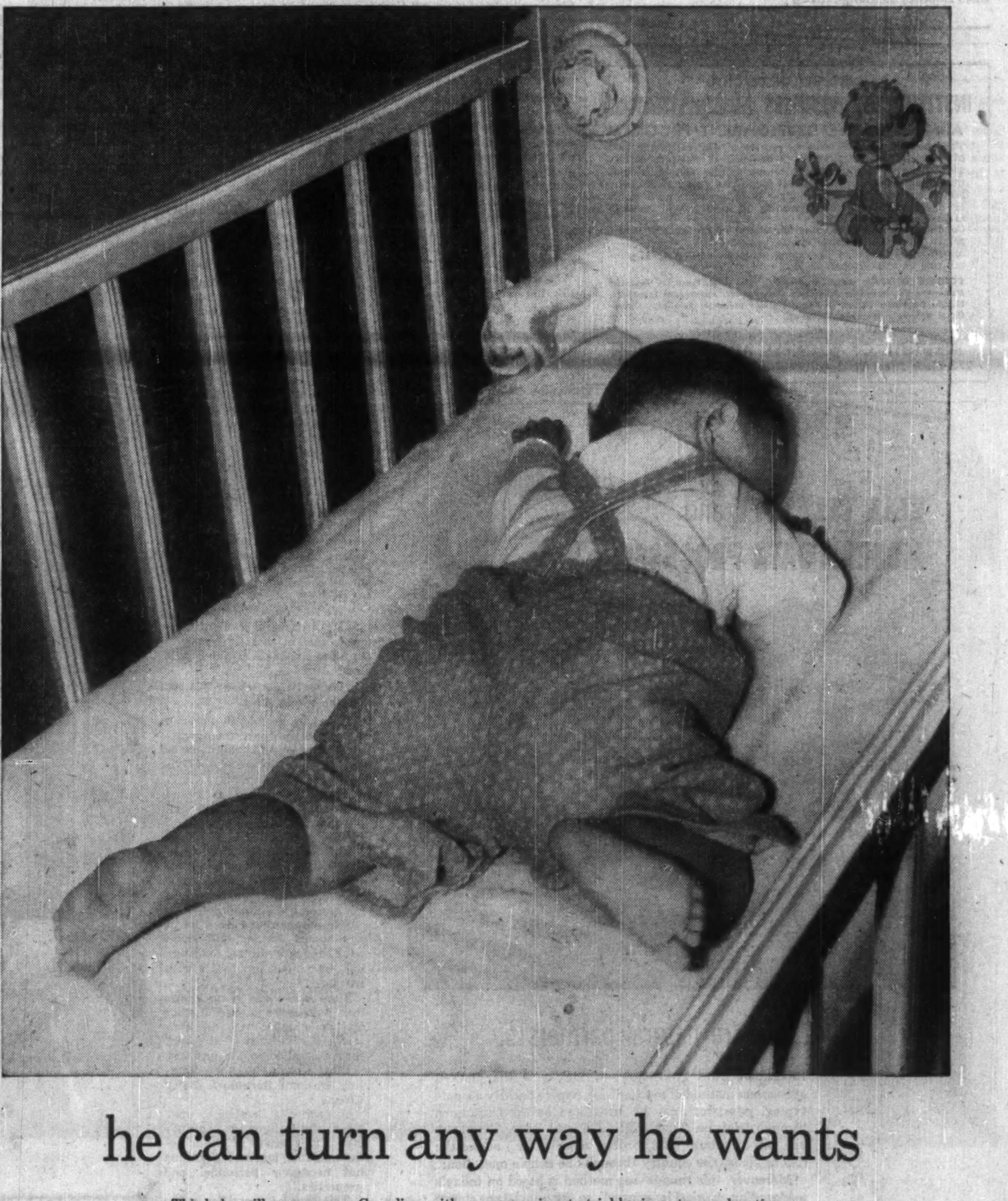
Assisting Mr. Patterson in the new division will be Brad Colbert and Bob Sprott. Mr. Colbert is to be Brand Manager of BROMO SELTZER, SUPER ANAHIST, and other Standard Laboratories preparations. He was formerly a Senior Merchandising Specialist with the MacLaren Advertising Co. Ltd.

Mr. Sprott, who has been appointed Brand Manager for LISTERINE and FIZZIES, was with Simpsons-Sears Ltd. before joining Warner-Lambert.

The purpose of the formation of the new Proprietary Division, Mr. Cleary said, is to develop the full potential of marketing these rapidly growing Warner-Lambert brands.

NEW COLOR TV

Canadian Admiral Corp. has introduced its first completely new color television line in two years. The sets are offered with a one-year warranty on all parts, including the picture tube, and a five-year warranty on etched circuit boards in the chassis.



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The freedom of choice, the right to vote, freedom of the press, the right to free expression, to trial by jury, to an education for our children are to be treasured among the blessings of our nation. And high among them is the right to compete, to contend for business through service and through research leading to high-quality, low-cost products.

Shell Oil Company of Canada, Limited stands up and is counted among those who believe that *all* these liberties—and not least those inherent in our system of free enterprise—must be preserved with care and vigilance.

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CIRCUS SCENES like this (in Saint John, N.B.) will be around for a long time to come, complete with "big top". But the circus framework is changing, say the big show men.

Plenty of Life Left in Circus

This ancient form of entertainment is undergoing some changes, though . . .

By **FRED H. PHILLIPS**

"The circus dying? Maybe. But don't wait around for the funeral unless you've got lots of time on your hands."

Anyhow that's the quip of Frank McClosky, manager of the **Clyde Beatty & Cole Bros. Circus,** which recently left Canada after a 30-day tour of Nova Scotia, New Brunswick, Quebec and Ontario.

"Sure, the circus has undergone a change and the ones that didn't make the change haven't survived.

"Essentially, though, there'll always be performers who work on acrobatic apparatus on the ground or in the air and there'll always be trainers who'll handle both wild and domestic animals.

"What I mean is that there will always be circus performance and I think the public will continue to go for it.

"It's just the physical properties that have had to be changed.

He said real swing is toward lighter shows designed to play the smaller towns.

"We show big cities for a few days, but we're really framed for 'the road' and the one-day stands.

"Besides ourselves there are a dozen or so of the new type shows on the road this season and they're all doing a fair trade, weather and wages permitting."

The old fashioned railroaders with all the heavy equipment are gone and you'll never see them again.

But this is simply a change in operating methods and not the death of an institution.

"Our experience in the late fall of 1956 really shaped our decision to make a change.

"At that time we made a trek across Arizona, New Mexico, Texas, Louisiana and Florida. We made 67 stands with a show loaded on 15 railroad cars.

"We did terrific business and turned people away at almost every show — and still we wound up with nothing. To move the 15-car railroader through the 67 stands had cost us about $200,000.

McClosky figured that the full season of 1957 would cost the circus $500,000 in railroad moves. The circus decided to invest a similar figure in a fleet of trucks.

"We sold our train mostly for junk. Circus stuff is all custom-made and at that time nobody in show business wanted railroad cars.

"We only got about $25,000 for the whole thing."

Now with around 40 pieces of motorized transport, the operating expense and maintenance for a season runs around $240,000.

"Privately owned cars and trailers of performers and staff put the total around 60 pieces," McClosky says.

Floyd King, general agent of the Beatty-Cole Show and himself a show owner back in railroad days, has another reason for favoring the highways:

"Nowadays there are a lot of new towns that actually don't have adequate railroad facilities, but you can get in all right with trucks."

Then there are some shows that have gone a step further and done away with all their canvas. "Ball park circuses" they are called in the business.

Classic example is the **Ringling Bros. and Barnum & Bailey Circus.**

It depends entirely upon large auditoriums and grandstands as a means of public accommodation and moves nothing but necessary personnel and properties.

This type of operation is fine for larger centres, but circuses can't always find ready-made seating capacity in smaller places that may still be good circus towns.

So for a long time to come there will probably still be tenters on the road.

To paraphrase Billboard, the weekly newspaper of show business:

There are still a lot of smaller places on the North American continent that would welcome a circus scaled to their size.

And to ensure a place to seat the customers it would seem advisable to carry a portable hall for some years yet.

Circus folk call it a "big top."

To Speak Spanish Is to Talk Trade

Designed for busy executives, this special language course could give you an edge over rivals . . .

It's good business to talk trade in the same language.

And there are opportunities for trade in the growing Latin American market if you take the trouble to learn Spanish.

Sales letters, follow-up correspondence and personal contact, conducted in Spanish, will give you a big lead over your rivals. The man who sticks to English will probably find his first letter chucked into the wastepaper basket.

For those who would like to learn Spanish but never seem to have the time, the Canadian Exporters Association has an answer.

It is sponsoring another of its series of Spansh classes, tailored to meet the needs of the busy executive.

Where: 80 Richmond St. W., Toronto.

When: Each Wednesday evening, commencing Oct. 7.

Time required: 90-min. of classwork a week for six months.

Classes are limited: Maximum of 16 students per class.

Executives' wives are eligible.

Fee: $35 for each of the three levels of instruction — elementary, intermediate and advanced.

Count A. A. de Hoghland, who has been conducting these classes for 13 years told **FP**: "These courses don't attempt any short-cut. Students get a thorough drilling in grammar and idioms."

De Hoghland attributes a great deal of success of these courses to the fact that those taking them do so voluntarily. They show an enthusiasm and self-discipline which few high-school and even college students have. They realize the courses can be of enormous help to them in their business.

The courses can be useful to people in all walks of life, added de Hoghland. It stimulates interest in Spanish and Latin American books, recordings and music.

One Toronto junior executive finds he has an extra chore — which he undertakes cheerfully — as an unpaid translator in his organization.

The elementary course includes:

- A review of essentials of English grammar.
- Spanish grammar.
- 1,200 to 1,500 basic words in Spanish.
- Correct pronunciation.
- Introductory reading and conversation.

The intermediate and advanced courses include.

- Grammar and composition.
- Conversation.
- Commercial correspondence and phraseology pertaining to secretarial and receptionists' activities.
- Analysis of consular and legal documents.
- Review of advertising technique in foreign languages.

Those taking the courses are required to read Spanish and Latin American newspapers, magazines and trade papers. By doing so they not only put their knowledge to use but learn of any changes in import and export regulations as soon as they are announced.

They are also urged to follow advertisements to get a grasp of the different approach to advertising in Spain and Spanish-speaking America.

Business executives who have taken the course told **FP** that a working knowledge of Spanish had made a great difference.

These courses are useful for wives of businessmen.

It is a graceful compliment to Spanish-speaking guests to converse with them in their own tongue. And when wives start learning the language, they get a yen to travel to Spain or to Latin America.

UNIVERSITY OF TORONTO
INSTITUTE OF BUSINESS ADMINISTRATION
ADMINISTRATIVE DEVELOPMENT PROGRAM

This program provides evening courses in subjects in the field of business administration. It is designed to assist executives assuming general management responsibilities and individuals interested in learning more about specialized areas. Most of the groups are conducted on a seminar basis to enable participants to develop a better understanding of management through mutual exchange of ideas.
Candidates should have some knowledge of the area of study, gained through experience or previous study.
Most courses consist of 20 evening sessions, one per week, commencing in mid-October.

COURSES OFFERED: Administrative Principles and Practices; Financial Management; Marketing; Production Management; Managerial Economics; Human Relations; Personnel Administration; Industrial Relations; Operational Research; Marketing Research.

Full information from the Secretary
INSTITUTE OF BUSINESS ADMINISTRATION
273 Bloor Street West — Telephone WA. 3-6611, Local 469

BELL TELETYPE and MODERN DATA PROCESSING

...they're natural partners!

Integrated Data Processing — IDP — is the modern *automation* method of mechanizing paperwork. By a single typing, paperwork can be integrated between locations through teletype. Thus, with IDP and BELL TELETYPE you can distribute data (orders, reports, etc.) across the city or across the country through one simple operation.

Moreover, this time-saving method is based on today's modern "mechanical languages", so the punch tape shown here can actuate many different types of business machines, increasing still further the usefulness of IDP.

With maintenance service as close as your local telephone office, BELL TELETYPE equipment is your dependable communications component of IDP systems.

Consult Bell communication specialists on how data processing can be integrated between offices, factories and warehouses.

For the booklet "BELL TELETYPE'S Place in Your IDP Program", write or phone (collect) to:

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Tel. TRiangle 0-2981
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Tel. UNiversity 1-2151

THE BELL TELEPHONE COMPANY OF CANADA

Need a HAND TRUCK?
You get FAR MORE with
FAIRBANKS-MORSE

You get built-in dependability that enables Fairbanks-Morse trucks to stand up under the toughest conditions. *You get* a wide choice of models, including two-wheel hand trucks, four-wheel platform trucks, Colson warehouse, hospital and specialty trucks and a complete line of Colson casters and wheels. And, *you get* service from a nearby Fairbanks-Morse Branch. For the truck and the Company that give you far more — see Fairbanks-Morse!

THE CANADIAN FAIRBANKS-MORSE CO. LIMITED
Sixteen Branches Across Canada

Vacationing to the Far North or Deep South?

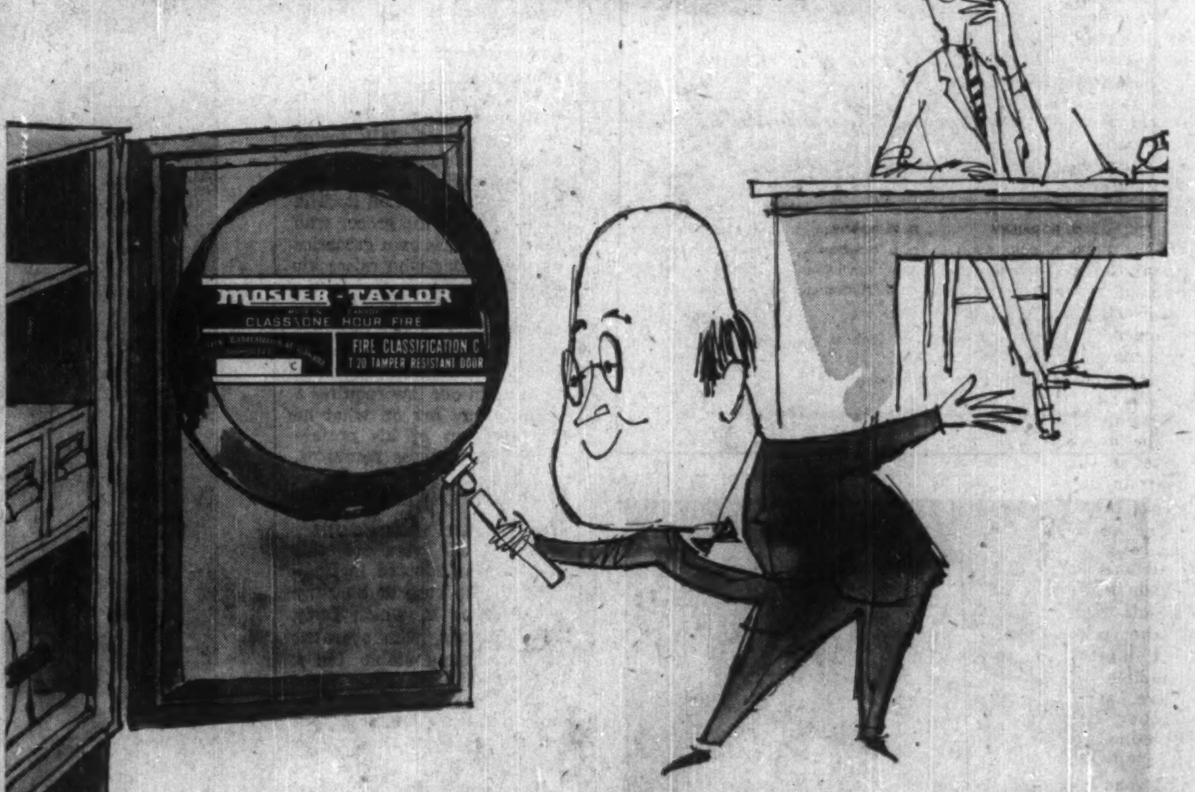
GO TILDEN
for a drive-as-you-please holiday!

Travel in style on your next vacation! If you're splitting expenses—remember that *five* can ride for the price of *one!* If you're flying part of the way or going by train—arrange to have a TILDEN car waiting for you when you arrive.

THE ALL-CANADIAN SYSTEM
AGENTS THROUGHOUT THE WORLD
Head Office: 1194 Stanley St., Montreal, Quebec

TILDEN
rent-a-car

Labels and Libels



Mr. T.: Well Mr. M., what does it say?

Mr. M.: It says Canadian Underwriters' Laboratories "Fire Classification C T20 Tamper resistant door." That's what it says and very comforting, too!

Mr. T.: Yes, I understand the Underwriters' Laboratory is maintained by the insurance business to help them assess degrees of protection.

Mr. M.: Right! And they don't fool! This label means that a safe like this can stand being heated up to 1700°F. for an hour, being left in the furnace while it cools off. Or it can stand being subjected suddenly to the same heat—this is an explosion test—and then while still red hot dropped 30 feet onto a bed of rock. In either case papers inside won't even be charred!

Mr. T.: Warm work indeed Mr. M. A businessman, who has important records to protect, would feel "safe" with that test.

Mr. M.: And it would be no libel to call a fellow unwise who does *not* insist on these independent labels when he buys a safe!

Mr. T.: Why Mr. M. you're getting to be quite a wit. But you're quite right. For fire-resistive record safes or burglary-resistive cash safes, buying a safe *without* a label is buying a pig in a poke.

This Mosler-Taylor fire-resistive safe comes with or without the money safe shown. It carries a Canadian Underwriters' Laboratory C Label which means it has passed the one-hour furnace test as well as drop and explosion hazard tests. It has the exclusive "Counter Spy" combination lock. The overall height is 40". It covers 4 sq. feet floor space and has 7 cubic feet of storage space. Write for full details on fire and burglary resistive safes to Mosler-Taylor Safes, Brampton, Ontario, or phone our sales offices in Montreal, Toronto, Winnipeg and Vancouver. Our protection engineering service is at your disposal without obligation.

Mosler-Taylor for safety's sake
Canada's largest manufacturer of safes and bank vaults

ROADS MEN SEE:

More Taxes, More Highways

Taxes on users of motor vehicles are here to stay, and they'll be even more important in the future . . .

Expenditures on Canada's roads and streets, skyrocketing since the end of World War II, should reach more than $1,157 million this year, for a record.

This is an increase of around 7% over last year's total of $1,077.7 million.

The annual convention of the Canadian Good Roads Association in Vancouver this week brought these predictions:

- **Development of northern roads:** If oil and gas development in the North proceeds as expected, an overland connection with the Arctic coast will ultimately be needed.
- **Canada will draw increasingly** on the resources of its Far North and an expanding roads system will be essential to make this development possible.
- **Motor vehicle user taxes are here to stay** and they are likely to increase in importance within the next 10 years.
- **Electronic computers have an increasing potential** for use in the highway engineering field — especially in calculation of earthwork quantities.

F. H. Finnis, Canadian Tax Foundation, said that municipalities appear to be bugged by lack of funds not only for roads but for every other service.

In predicting that motor vehicle user taxes will grow in importance, Finnis said that revenue from these taxes will not reduce the existing level of taxation on real property owners but may cushion the incidence of future road expenditures on this class of taxpayer.

Whatever road user charges are levied should be imposed and distributed at the provincial level, not at the municipal, with possible exception of metropolitan areas. In this event, metro levies should be comparable to provincial imposts in all other areas of the province.

These forms of motor vehicle user tax already in operation should be made more productive rather than have the tax structure complicated by imposition of new levies.

George M. Carty, chief administrative officer, Department of Northern Affairs and National Resources, said the pattern of roads development in the North is not firmly set but changes with market trends, increasingly detailed knowledge of resources and new interests on the part of investors.

Example:

The dramatic growth of interest in the past two or three years in the oil and gas potential of the territories.

For an Arctic coast connecting road, he suggested that the road into Eagle Plain in the Yukon might be a good jumping-off point. He offered these further possibilities:

- **It may prove desirable** to complete the circle of Great Slave Lake, from Fort Reliance through Fort Smith and Fort Vermilion to rejoin the Mackenzie Highway at High Level.
- **A road lying partly in British Columbia** from Fort Nelson through Fort Liard to Fort Simpson might become high priority if investigations now proceeding in that area show substantial oil and gas deposits.
- **Extension of the Mackay Lake road** will also be needed to reach an area further north that seems promising on the basis of the limited information now available.
- **To the east in the Keewatin District,** we may eventually need roads running inland from the west shores of Hudson Bay to serve new mining developments in that area.

To date:

Last year, section of the wartime Canol road between Ross River and Johnson's Crossing was reopened after extensive reconstruction and a start was made on Canada's most northerly road, to run from Flat Creek near Dawson to serve the oil developments on Eagle Plain.

This year, location work is also being undertaken for a new road to run through highly mineralized territory from Watson Lake northwestward 200 mi. to Ross River, and thence westward 125 mi. to Carmacks.

In the Northwest Territories, point of departure is the Mackenzie Highway, which reaches Great Slave Lake at Hay River. The 280-mi. road around the westerly end of the lake to Yellowknife will be largely completed this year and open to traffic in 1960.

Location work is in progress on an extension of this road to Fort Reliance at the easterly end of the lake. A spur is planned to run northwards from this road about 80 mi. to the promising area near Mackay Lake.

Electronic computers are starting to come into their own in the highway engineering field. Manual methods of calculation in Saskatchewan were estimated to cost $140 as compared with $78 by a computer.

Other savings with computers:

Improving the economy of highway design for an estimated saving of $120 per mi.

Total estimated savings expected in Saskatchewan by use of a computer in earthwork calculation totals $332 per mi. or $150,000 per year for 450 mi.

Besides savings, the use of a computer offers increased accuracy as a plus factor.

Highway department personnel won't have their jobs threatened by computers. Use of it results in only slight reduction in total staff and little or no change in field methods.

For the future:

If the use of computers in U. S. state highways departments is any guide, most Canadian provincial highway departments should be using these techniques.

Vigorous highways programs are under way in every province across Canada.

For the fifth successive year, Ontario Department of Highways' appropriation has been increased for construction and maintenance of King's Highways and secondary highways and for aid through subsidiaries on municipal rural roads and urban streets.

Estimates for 1959-60 provide for a gross expenditure of $273.3 million of which $12 million will be covered by refunds for work done on the Trans-Canada Highway, leaving a net expenditure of $261.3 million. This is an $8.4 million increase over last year.

The road building outlook for the other provinces:

- **Newfoundland:** Spending an all-time high of just over $13 million, of which $6.5 million is for maintenance of roads, bridges, ferries, etc., and almost $12 million for construction of new facilities, including the Trans-Canada Highway.

About $4 million will go for new provincial roads and bridges and for reconstruction and paving of existing roads.

Although contracts for 50 mi. of Trans-Canada Highway were awarded last year, only 35 mi. were completed.

This year contracts have been let for a further 55 mi. and it's expected that 51 mi. will be finished, including the 15 mi. carried over from last year.

By the end of this season, about 307 mi. of the total of 570 mi. will be graded and 86 mi. paved.

- **Nova Scotia:** $1 million construction started this year on the Dartmouth circumferential highway and a Bicentennial Drive, respectively bypassing built-up areas of Dartmouth and City of Halifax.

This work will be continued in the Halifax - Dartmouth metro area and will ultimately involve construction of around 39 mi. of express highways.

Tentative plans suggest the possibility of a future additional entrance to Halifax extending from the Bicentennial Drive southerly to connect with a bridge across the North West Arm.

Aerial surveys and feasibility studies are being made all over the province and early improvements are contemplated.

Rebuilding of trunk route No. 5 from Sydney River to North Sydney at cost estimated at $1.5 million is high on the priority list. A $6 million bypass is being considered for the Sydney area.

A major bridge-building program will be highlighted by construction of a high-level bridge and causeway across the Big Bras d'Or Channel in Cape Breton. Cost: $7 million.

- **New Brunswick:** Government has provided $15.5 million for construction of highways on capital account and around $5.8 million on revenue account for the same purpose.

Amount of $10.7 million was allotted under revenue account to maintain roads and bridges.

- **Quebec:** Spending $42.8 million on ordinary account and $59 million plus on capital. Highlight of the current year: Completion of the new 30-mi. expressway linking Montreal and the resort area to the north.

Completion of the $25 million Seven Islands-Baie Comeau extension of the north shore highway will take about two years. This season, construction proceeded on the 26-mi. gap remaining in the first land link between the two centres and Quebec City.

- **Manitoba:** Undertook a $33-million, 1,900-mi. highway construction program this year. Heavy emphasis in the 1959 program is on higher standard of sub-grade and surfacing to meet demands of modern trucking and auto traffic.
- **Saskatchewan:** Around $24 million has been allocated this year for provincial highways. Some $2.7 million, including federal assistance, will be spent on northern development roads and about 6.1 million is allocated to road assistance to the rural municipalities.

A grid road construction program is progressing. In the fourth year of the program, about 3,300 mi. have been completed and 1,300 mi. are under construction this year.

- **Alberta:** Province budgeted $35.6 million this year for highway construction of which $3 million is to be spent on the Trans-Canada Highway.

Another $4 million is for the Roads to Resources program and $8 million for construction of bridges. Construction of roads in municipal districts and improvement districts will take $11.5 million.

- **British Columbia:** Provincial expenditures over the next 10 years, exclusive of federal assistance, have been estimated at $1,000 million. Estimated road expenditures in the current fiscal year is around $65 million.

Edmonton Company Develops Helicopter Training Device

A helicopter pilot-training device that provides the means to duplicate the movements of a true 'copter has been developed by an Edmonton firm.

The helicopter simulator, known as the "Jaycopter", is the product of **Jaycopters Ltd.**

It incorporates controls and aero-dynamic features similar to a helicopter, but is limited in its range by being fastened to the end of a 78-ft. steel boom on a 25-ft.-high tower.

Safety features prevent harm to the Jaycopter or its occupants during the initial training of a helicopter pilot.

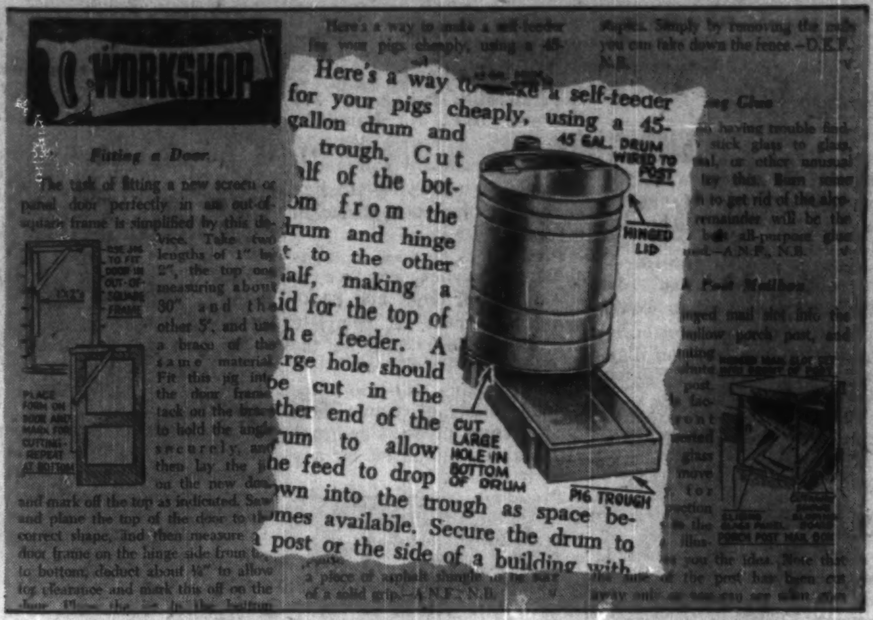
Manitoba Seeks TV For Northern Area

Technical experts of **CBC** and engineers of **Manitoba Telephone System** met last week in Winnipeg to study new approaches to provision of television services in northern Manitoba.

The CBC men will probably undertake an on-the-spot study of all proposed station sites on the sought-for Brandon-Flin Flon TV system.

Manitoba government claims CBC policy which provides TV facilities only where the cost does not exceed $15 per TV home in the proposed areas to be served, should be re-examined.

A submission by the government to CBC executive in Ottawa contended that, in the interests of national development, special consideration should be given to more remote areas.


WORKSHOP
Fitting a Door
Here's a way to make a self-feeder for your pigs cheaply, using a 45-gallon drum and trough. Cut half of the bottom from the drum and hinge it to the other half, making a lid for the top of the feeder. A large hole should be cut in the other end of the drum to allow the feed to drop down into the trough as space becomes available. Secure the drum to a post or the side of a building with
45 GAL. DRUM WIRED TO POST
HINGED LID
CUT LARGE HOLE IN BOTTOM OF DRUM
PIG TROUGH

You're known by the company you keep

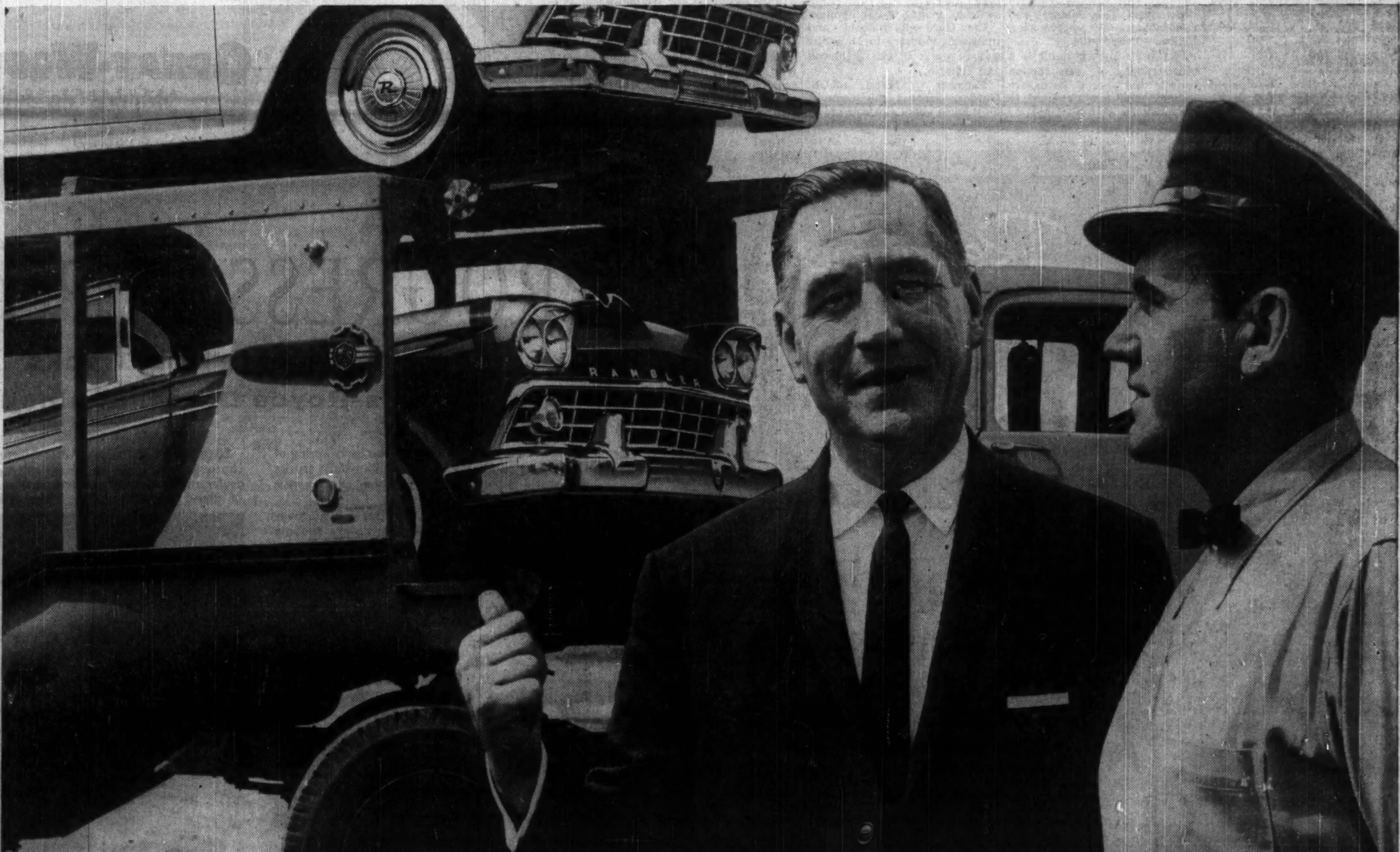
Looks a bit weird, doesn't it? But it's only a do-it-yourself pig self-feeder that farmer Dave Johnson made. Dave got the idea from the Workshop Page in The Country Guide, and his pigs now feed themselves from a converted oil drum. Dave isn't the only farmer who owns a home-made pig-feeder, if we can judge by readership figures. This page is read by 87% (over 450,000) of The Guide's male readers, and by 69% (almost 725,000) of *all* Guide readers.

What makes it so appealing? Well, do-it-yourself suggestions are submitted by the farmers themselves, and they're very practical suggestions. Most of all, if it's in The Guide, it works.

That's the kind of reputation The Country Guide has. Readers follow a pattern. They read, then they act. They'll do the same when they read your advertisement in The Country Guide, because you were introduced by an old friend. Remember, you (and your product) are known by the company you keep.

THE Country GUIDE
CANADA'S NATIONAL RURAL MONTHLY

ADVERTISERS PROFIT FROM GUIDE INFLUENCE



"IT'S THE MOST IMITATED CAR IN NORTH AMERICA! AND RAMBLER'S EDGE OF EXPERIENCE IN BUILDING COMPACT CARS IS GOING TO MAKE IT THE MOST VALUABLE FRANCHISE A DEALER CAN HAVE IN 1960!"

Join the Rambler Team now. It's the franchise with a future! For full information, write to Leo E. Fenn, Vice-president, American Motors (Canada) Limited, 2951 Danforth Avenue, Toronto 13. Or phone Mr. Fenn at OXford 9-9371. All enquiries confidential.

Industrial Growth

Manufacturing plants new to Canada; expansions of existing industry across the nation.

Toronto

York Steel Construction last week shipped a second group of nine 118-ft. girders which the company believes may be the longest-ever all-welded steel plate beams made in Canada.

First nine were transported the week before from York Steel's shop in Etobicoke Township to the site of a new bridge on Islington Ave., north of Highway 401, over the Humber River in Metro Toronto.

The 18 beams will provide a bridge length of 236 ft., four traffic lanes wide. Span is to be completed by spring of 1960.

St. Hyacinthe, Que.

Kimberly-Clark Canada Ltd., has opened its new converting mill in St. Hyacinthe, Que. Covering 125,000 sq. ft. of working space on a 30-acre lot, the plant will employ 125 people.

Opening of the plant completes another link in the company's national expansion program.

Mill will produce Kleenex tissues and Delsey bathroom tissue and will be the Quebec distributing centre for the full line of Kimberly-Clark products.

Calgary, Alta.

Construction has started on the $4 million mill of **Big Inch Pipe Mill** on Calgary's outskirts.

Mill will produce steel pipe for natural gas and oil transportation in sizes ranging from 18 in. to 36 in. diam. Initial annual production will be 120,000 tons and employees will eventually number 160.

General contractors are **Burns & Dutton Construction Co.,** and **Mannix Co.,** both of Calgary. **Cal-Metal Corp.,** Torrance, Calif., has been named equipment contractor.

Skelp will be supplied by **Interprovincial Steel Corp.,** Regina, which is presently equipping its rolling mill to produce plate in the increased sizes required.

Hamilton, Ont.

Canadian Bird Equipment Ltd. has occupied 1,600 sq. ft. of space in the former **Cosmos Imperial Mills** building at 270 Sherman Ave., N., Hamilton, Ont.

The new company will manufacture poultry processing equipment for the Canadian market.

Products to be made will include: conveyors, scalders, washers, chill tanks and packaging equipment. A complete line of accessory items for the trade will be distributed.

The company will also make a wide variety of custom sheet quality metal products and special purpose equipment for any industrial user.

President and general manager is Robert S. Innes and vice-president and secretary treasurer is W. J. Innes.

At present, company claims, 70% of this type of equipment is imported from the U. S.

Oshawa, Ont.

Economy Forms Corp., Des Moines, Iowa, has established its first Canadian branch plant at Oshawa, Ont. Said to be one of the largest manufacturers and distributors of steel forms for concrete construction in the U. S., with seven district warehouses and 29 sales offices throughout the U. S.

The wholly owned Canadian subsidiary will be known as **Economy Forms of Canada Ltd.** and initial operations are located in a new 5,600 sq. ft. plant located at 86 Russett Ave., Oshawa, Ont.

Company is already supplying forms to customers in the Maritimes as well as in Central Canada. Immediate plans are to establish sales offices in Montreal and Western Ontario to better service the growth in the company's Canadian sales.

As the market increases, additional sales offices will be established in other parts of Canada.

At the Oshawa plant, the company will initially bring in forms from Des Moines and manufacture the accessories, such as spreader ties.

The forms are adaptable to a wide range of construction projects and special forms are designed and manufactured to specifications as well.

Manitoba

News from Manitoba reported by Manitoba Department of Trade and Commerce:

Lakeview Turkeys Ltd., has started processing in a $600,000 plant at Lac du Bonnet, Man.

Altogether $1.3 million has been spent on an integrated turkey hatching, raising and processing operation (**FP**, June 29).

Cam Gard Supply Ltd., has completed a 20,000 sq. ft. wholesale distribution headquarters at William Ave., and Ellen St., Winnipeg, at a cost of $150,000.

Included in the many lines of electronic equipment and component parts distributed by Cam Gard are television tubes and components condensers, tape recorders, precision switches, resists, test equipment.

Cam Gard sells to dealers and industrial industry in Manitoba and in parts of Saskatchewan and Ontario.

Partners C. Mann and N. Gardner started the business only three years ago and growing business has increased need for space in that time from an original 1,200 sq. ft. to 20,000 sq. ft.

Peel County, Ont.

An industrial centre, to be built by **Bramalea Consolidated Developments Ltd.,** in its satellite city in Peel County, northwest of Metro Toronto, will be completed by February, 1960.

Located in the first industrial park of the satellite city, the centre will comprise four factory units, grouped around the central foyer, each providing 6,050 sq. ft. of manufacturing space and 1,150 sq. ft. of air-conditioned office space.

Tenants will share the central reception area and have access to a board room. Second floor will be occupied by Bramalea Consolidated Developments.

Designed for rental to new manufacturing companies with growth potential, the centre will serve tenants until they outgrow its facilities, after which they can relocate in the industrial park.

MacNab's Portfolio

A Managed Investment Account

Invested in 1944 .... $10,000

Account latest valuation $41,049

Tight Money Stalls Stocks

MacNab's manager sees no prospect for a substantial recovery in the stock market until the current tight money policy is relaxed.

He does expect, however, that the margin between yields on stocks and bonds will narrow within the next few months.

No immediate changes in his client's portfolio are contemplated.

Here is the manager's report:

On Sept. 10 the Toronto Stock Exchange industrial averages closed at 511.41, compared with the 1959 high of 555.65 — a decline of 44.24 points or approximately 8%.

At a time when business is obviously on the up-trend, the impact of tight money is having a bearish effect on security values—both stocks and bonds.

No prospect for a substantial recovery in the stock market is in sight until money becomes easier, as high yields on short-term Canada bonds substantially exceed by about 2½% the yield on many good Canadian stocks.

It is anticipated that the margin between the yield on stocks and bonds will narrow during the next few months — either by a recovery in bond prices or a further decline in stock prices.

At the present time I see no alternative but to ride this difficult period through until the situation becomes more clarified from the long-term investor's viewpoint.

Some day
an Agent may say—
"SORRY...
YOU CAN'T BUY
LIFE INSURANCE
AT ANY PRICE!"

But our "Guaranteed Insurability Rider" gives you* the right to buy life insurance in later life — regardless of your health or occupation.

Some men and women can't get life insurance at any price—they are "uninsurable" due to health or occupation. Some day everyone may become "uninsurable"... including you or your children.

That's why the new "Guaranteed Insurability Rider" is so important... it enables you to add life insurance up to age 40 without medical examination... making it possible to buy life insurance on a planned basis.

Based on your age at the date of purchase, it guarantees your right to buy up to $15,000 of new life insurance at standard rates on as many as *six separate occasions* in later life — without further evidence of insurability.

And Great-West's "Guaranteed Insurability Rider" is *different* from most other plans in two ways:

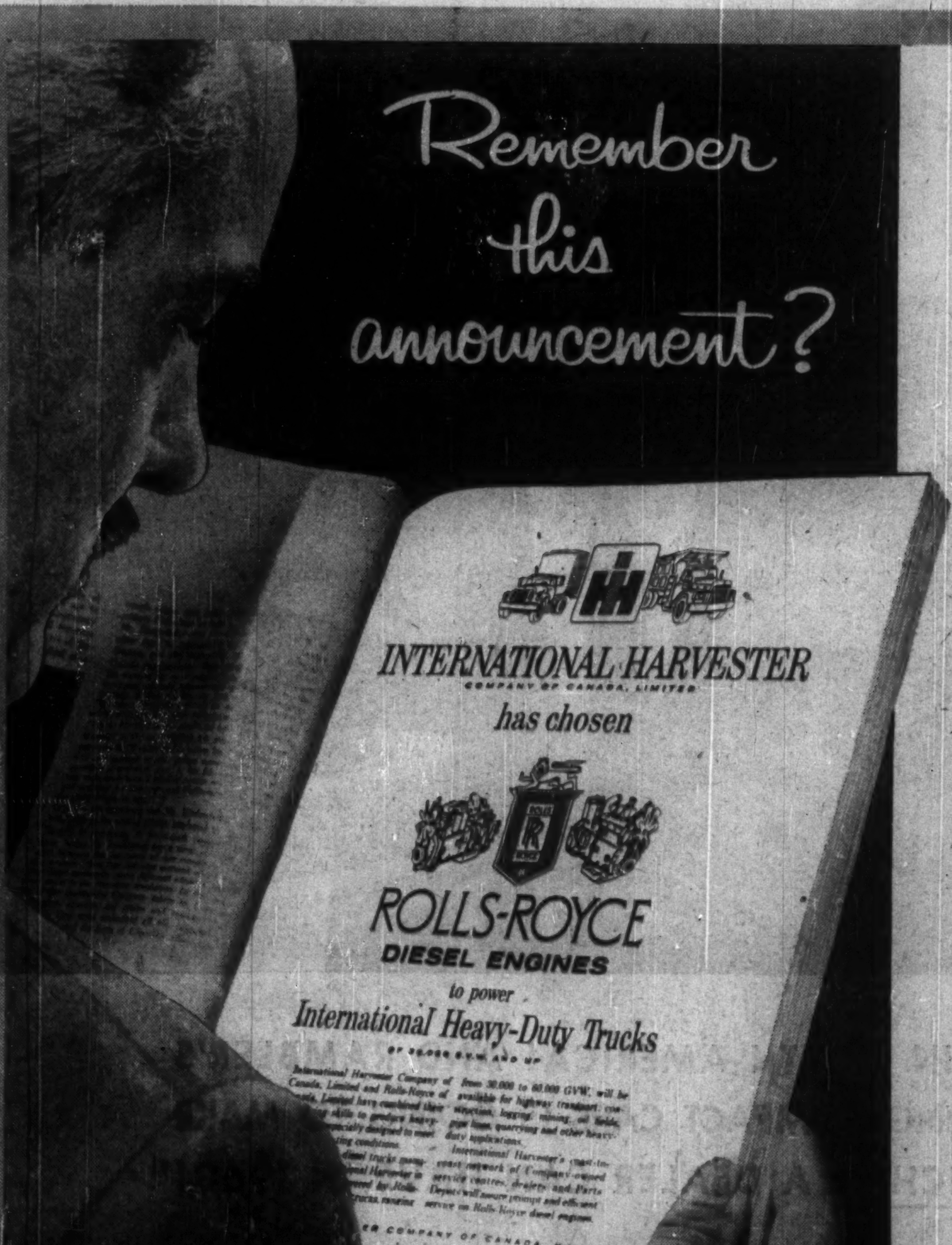
- *The maximum Rider available is higher — $15,000 compared with the typical $10,000 elsewhere.*
- *The Rider can be added to Great-West's popular Juvenile "Estate Builder" contract ... guaranteeing a child's right to $90,000 of additional life insurance.*

The "Guaranteed Insurability Rider" is one of the most important life insurance ideas yet developed ... at very low cost it "insures your insurability."

For further details telephone your local Great-West Life office today.

**If you are 37 years of age or younger.*

THE
GREAT-WEST LIFE
ASSURANCE COMPANY
HEAD OFFICE - WINNIPEG, CANADA


Remember this announcement?
INTERNATIONAL HARVESTER
COMPANY OF CANADA, LIMITED
has chosen
ROLLS-ROYCE
DIESEL ENGINES
to power
International Heavy-Duty Trucks

PROGRESS REPORT

on the new International Trucks with Rolls-Royce Diesel Engines

Events have moved swiftly since the early spring of this year when these new Canadian-built trucks with world-famous Rolls-Royce diesel engines were first announced.

Already hundreds are in fleet service all over Canada. And already fleet records are proving that Rolls-Royce skill and International *Balanced* Truck Engineering have set a new standard of diesel efficiency and economy.

Major truck operators have conducted careful tests to measure these trucks against comparable units. Their verdict: *International Trucks with Rolls-Royce engines showed substantial fuel savings.*

News of the performance of the new International diesel trucks is spreading throughout the trucking industry.

Orders have been received in numbers that far exceed original estimates. Manufacturing facilities have been expanded to meet the heavy demand.

Parts and Service Facilities are keeping abreast of manufacturing and sales. To assure truck operators of prompt and expert service, International has continuously operated special Rolls-Royce diesel training schools for the past 10 months.

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ANNOUNCEMENT

DAIRY COUNCIL VICE-PRESIDENT

F. L. HART

F. L. Hart, president of Dominion Dairies Limited, was elected vice-president of the National Dairy Council of Canada at the annual meeting of the Council held at Banff, Alberta.

Letter from London

Of newspapers and horse-racing and Eton and the weather . . .

By ADELPHI

WHO WAS the mysterious Canadian who sent a cheque for £10,000 to a Canadian-born MP at Westminster to aid the Conservative fighting fund?

The London newspapers got the story of the gift, but they failed to unearth the identity of the donor.

The Canadian MP duly forwarded the cheque to Viscount Hailsham, chairman of the Conservative Party.

"It was nice to look at it," said the MP wistfully, "but parting with it was a sweet sorrow."

This much is known. The mysterious donor was not Lord Beaverbrook, Garfield Weston or Roy Thomson.

• • •

While we are on the subject of money, I must inform you that in the last classic horse race of the season there was a great uproar when the winner of the Derby was not in the first three.

The crowds that had backed it booed and shouted in a most un-English fashion.

In fact it was an ugly manifestation.

If the outraged punters had given a moment's thought, they would have realized that the result was a disaster for the owner of the horse.

The drop in stud fees will cost him many thousands of pounds.

Racing may well be the sport of kings, but it can be a very unsporting affair at times.

• • •

Mr. Macmillan went to Moscow. Mr. Eisenhower came to London. Mr. Khrushchev went to Washington.

Does anyone want to buy an Iron Curtain?

• • •

One of the best cocktail parties of the London season took place this week, when the guest of honor was Arnold Hart, the president of the **Bank of Montreal.**

All sorts of celebrities turned up and, though the phrase is a familiar one, a good time was had by all.

• • •

That lively tabloid the Daily Mirror is never dull but seldom wise.

Just now it is campaigning for the vote to be given to young people at the age of 18.

The Mirror should recall the legend of the Children's Crusade, which ended with the children being drowned in the sea.

But youth is the oldest tradition of the Daily Mirror — the newspaper that never grows up.

• • •

Still on the subject of youth, it should be noted that Eton College, that famous public (private) school, has added to its teaching staff a 36-year-old classical scholar from the U. S. named David Coffin.

He will be the first American to hold such a post and we all hope that the young gentlemen of Eton will not make jokes upon his name.

Mr. Coffin will have to learn the vernacular of Eton life.

For example "half" is the Eton word for "term", "wet bobs" are the rowing chaps, "dry bobs" are the cricketers, and "oppidans" are the boys who are not there on a scholarship.

In addition to these, the top social society at the school is "Pop."

My guess is that Mr. Coffin will learn a lot at Eton.

• • •

Believe it or not, the faces of Londoners on their way to work lit up with excitement this week.

In fact they almost cheered as the clouds thickened and there was rain — even though it lasted only for a few minutes.

The manufacturers of men's hats are desperate.

Under the ceaseless sun the bowler has disappeared from the English scene; and even the boater (the straw hat) is almost nonexistent.

As for the golfers, they dare not even try to hit the bottom of the ball. However, they have the compensation that a topped ball runs on for ever.

Inevitably the cinemas are wailing in lamentations and except for London's West End the live theatre is as dead as the dodo.

But the spouters at Hyde Park Corner are doing a roaring trade, and the open air theatre in Regent's Park is playing to capacity.

• • •

Truly there is irony in world affairs. Take West Germany, for example.

The unemployment rate has dropped to 1% and indications are that it will fall still further.

The Germans are hard workers, and they are proving that bigger output creates bigger employment.

It may be that in the U. K., and perhaps in Canada, there is a lesson to be learned from our former enemy and present ally.

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Power Show Set For Oct. 1-3

Planning and engineering for the future will be a key topic at the annual Power Show, to be held in the Queen Elizabeth Building, Exhibition Park, Toronto, Oct. 1-3.

Other subjects: Management engineering for greater profits; Canada's industrial growth; training programs and apprenticeship programs in power plants.

W. H. Evans, president, **Honeywell Controls Ltd.**, Toronto, will be a key speaker.

Other speakers: Dr. A. G. Christie, professor emeritus, mechanical engineering, John Hopkins University, Baltimore; E. Holdup, station superintendent at **Ontario Hydro's** Richard L. Hearne generating station in Toronto; C. G. Gibson, director, technical services department, Ontario Department of Labor.

Show and conference is sponsored by Institute of Power Engineers.

There will be a wide range of exhibits by Canadian, U. S. and European manufacturers.

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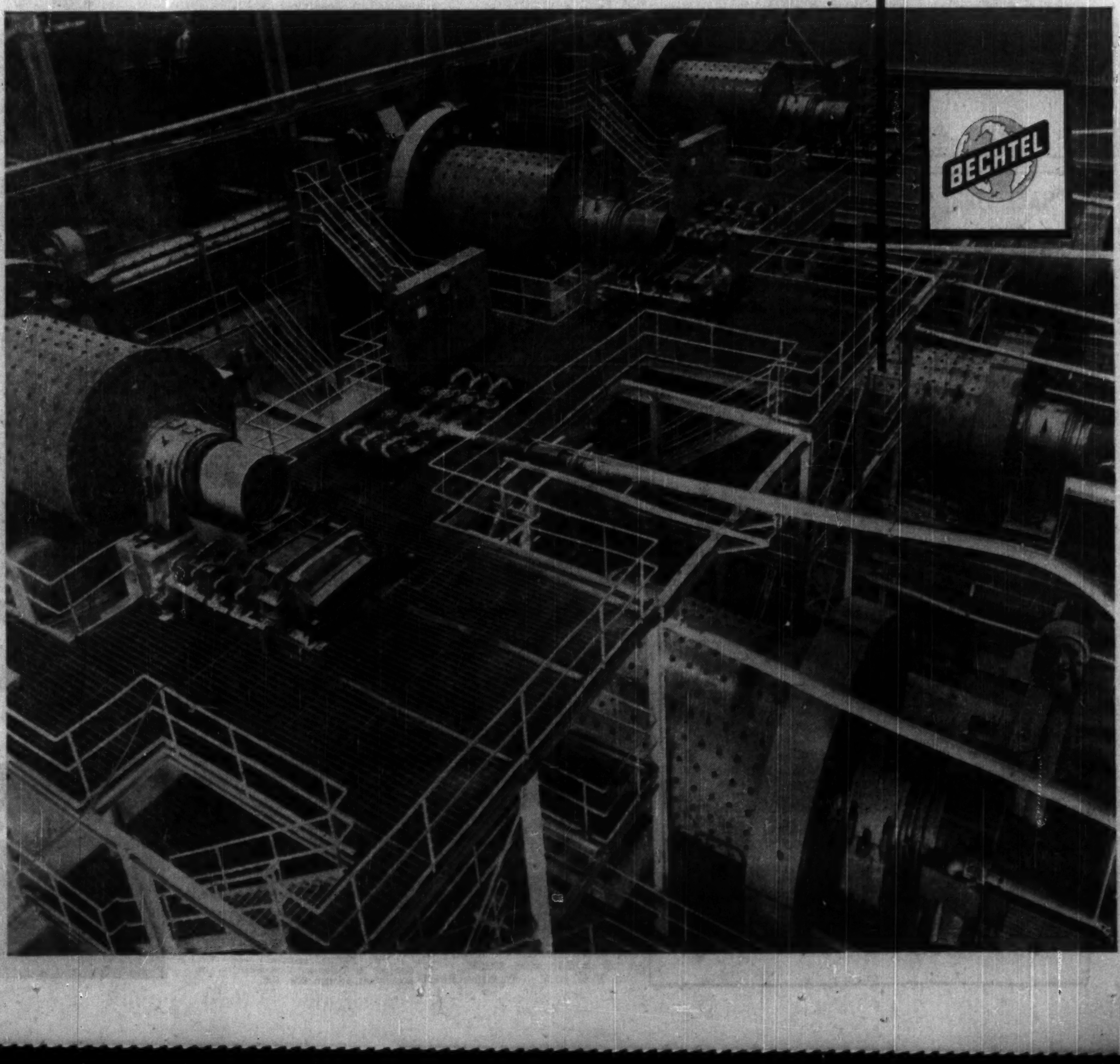

These Businessmen Head Charity Appeals

THOMAS DUTTON, campaign chairman of the **United Fund of Medicine Hat and Redcliff, Alta.**, is a prominent Medicine Hat retail merchant and an active community worker. Mr. Dutton, 49, owns **Marshall's Stores**. He is past president of Kiwanis, steward of Fifth Avenue United Church and an executive member of many civic organizations. Born in the U. K., he came to the Prairies at an early age and was educated at Redcliff and Medicine Hat. He served with the RCAF for five years. For last year's appeal, the first, Mr. Dutton served as chairman, business division.

HAROLD D. KIRBY is this year's campaign chairman of the **Ottawa Community Chest** appeal which starts Oct. 1. He was vice-chairman for group education and canvasser training of the Chest compaigns in 1957 and 1958 when the fair share plan for giving among employee groups was introduced. Mr. Kirby is district manager, **Moore Business Forms Ltd.** and came to Ottawa in 1953 from Brockville. He is a member of the Session of Westboro United Church, member of the Lions Club (a former president of Brockville Lions) and has served on the Welfare Council.

LEONARD HYNES, campaign chairman of the **Federation of Catholic Charities Appeal, Montreal**, is vice-president of **Canadian Industries Ltd.**, Montreal. Born and educated in Toronto, he graduated from the U. of T. in 1932 and joined **C-I-L** the following year. He has been a resident of Montreal since 1936 and has been active in numerous charitable, educational and hospital campaigns. He is a member of the Chamber of Commerce executive council and director of St. Mary's Hospital, Montreal. He lives in Mount Royal, Que., and has two sons and two daughters.

ARTHUR HAMILTON ROBINSON, who has been appointed campaign chairman for the **Halifax-Dartmouth United Appeal**, is branch manager of the **Great-West Life Assurance Co.** for Nova Scotia. He was born in Winnipeg and is a graduate of the University of Manitoba. Mr. Robinson is also a director of the Canadian Paraplegic Association and formerly very active in YMCA boys' work. He has been associated with the United Appeal since its inception and takes an active interest in community affairs. He is married with three children.

J. GLEN ELDER, an active and outstanding leader in community appeals, is campaign chairman of the **1959 Community Chest of Calgary United Appeal.** A native of O'Leary, P.E.I., Mr. Elder has lived in Calgary since 1920. He is past president of Calgary Rotary Club, hon. president, Calgary Boy's Club and director, Boys' Club of Canada. He is also chairman, southern Alberta board, **C.N.I.B.**, trustee of Wood's Christian Homes and chairman of the welfare committee of Calgary Chamber of Commerce. Mr. Elder is managing director of **Alberta Hail Insurance Board**.

ALLAN F. HIRON, general chairman, the **Greater Niagara United Appeal, Niagara Falls, Ont.**, is manager, **Canadian Bank of Commerce**, Niagara Falls branch. He was formerly at the bank's head office in Toronto. Mr. Hiron is a member of the Appeal's board of governors, and a director of the YMCA and the Boy Scouts' Association of Greater Niagara. Married with three children, Mr. Hiron served in the RCN in World War II, retiring with the rank of Lt.-Cdr. He is a member, Empire Club, Toronto, Niagara Falls Club, Kiwanis Club and treasurer, Music Festival Committee.

BCPC, Alcan Study Link

British Columbia Power Commission has approved in principle a plan that would connect its operations with those of the **Aluminum Co. of Canada's** hydro plant at Kemano within a year.

The Commission has authorized engineering studies for a proposed transmission system to supply power purchased from Alcan at Kitimat to the Commission's diesel served areas of Terrace, Hazelton and Smithers.

Negotiations are under way to work out the terms of a 15-year contract calling for the ultimate purchase of 20,000 hp of electrical energy.

A preliminary engineering report suggests construction of a 42-mi., 138,000 volt, wood-pole line to link Kitimat and Terrace, BCPC chairman H. L. Keenleyside says. Cost of transmission and associated transformer stations would be $1.2 million.

Timing of the extension to Hazleton and Smithers would depend on load growth in those areas.

Installed diesel plant capacities of the communities are: Terrace, 5,960 hp; Smithers, 5,629 hp; and Hazelton, 1,495 hp.

Load forecasts indicate that with an annual load growth of 9% over the next five years, all three plants would require extensive expansion.

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EDWARD G. HEARN, President, Fielder Paper Box Company, Toronto, Ontario. Subject: *"Today's World of Industry."*

LESLIE VIPOND, B.A., General Secretary, National Council of YMCAs of Canada. Subject: *"Industry and the YMCA"*.

JOHN K. FRENCH, B.Eng., M.B.A., Asst. General Manager of Mills Continental Can of Canada Limited, Toronto, Ontario. Subject: *"The Broader Viewpoint of Today's Successful Foreman"*.

ARTHUR J. R. SMITH, Ph.D., Director of Research, Canadian-American Committee, Montreal, P.Q., Subject: *"The Effect of the European Common Market on Canadian Industry"*.

HONOURABLE GEORGE HEES, Minister of Transport. Subject: *"The Industrial Implications of the St. Lawrence Seaway and Power Development"*.

KEITH D. CHILDERHOSE, M.A., Employment Superintendent, The E. B. Eddy Company, Hull, P.Q. Subject: *"Selecting and Working with People"*.

HERBERT F. IRWIN, Director of Industrial Relations, Primary Textiles Institute, Toronto, Ont. Subject: *"Foremen and the Collective Agreement"*.

W. H. EVANS, B.A., President, Honeywell Controls Ltd., Toronto, Ontario. 1959-1960 President of the Canadian Manufacturers' Association. Subject: *"Why Buy Canadian?"*.

PANEL. Subject: *"Labour, Management, and the Community Look at Today's Foreman"*.

NORMAN S. DOWD, B.A., Executive Director, Canadian Labour Congress, Ottawa, Ontario.

H. S. IRELAND, President, Management Development Institute, Toronto, Ontario.

NORMAN A. MILLINGTON, Executive Director, Woodgreen Community Centre, Toronto, Ontario.

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$3.8 Million Contracts For New Public Works

Canadian firms were awarded $3,828,854 in contracts for new works by the Department of Public Works, Ottawa, in August.

Contracts for new works in building construction and harbor and river engineering was $2,233,886. For repair and maintenance of existing structures, $50,024; for new roads, $93,718; dredging, $851,225.

Here's the list:

Nova Scotia

Falls Point, N.S.—Reconstruction of wharf—**B. & M. Comeau Construction Co.**, Little Brook, N.S., $66,450

St. Peter's, N.S.—Construction of detachment quarters for RCMP—**Alex A. Morrison**, St. Peter's, N.S., $38,293.

New Brunswick

Centreville, N.B.—Construction of loading pen and chute—**Climac Construction Ltd.**, Bristol, N.B. $4,490.

Fredericton, N.B.—Installation of new water system at Dominion Experimental Farm for Department of Agriculture—**Ashfield Construction Co.**, Fredericton, N.B., $35,700.

Fundy National Park, N.B.—Seal coat on Point Wolf Rd. and Herring Cove Rd.—**Atlas Construction**, Fredericton, N.B., $62,065.

Saint John (Negro Point), N.B.—Construction of extension and repairs to breakwater—**Atlas Construction Co.**, Montreal, $340,800.

Quebec

Contrecoeur, Que.—Construction of retaining wall—**Telco Materials Ltd.**, Nicolet, Que., $91,536.

Newport Point, Que.—Improvements to harbor—**Gulf Construction**, Chandler, Que., $294,870.

Tracy, Que.—Construction of retaining wall—**Gordon Wells & Francois Cournoyer**, Sorel, Que., $114,142.

Three Rivers (Pointe aux Ormes), Que.—Construction of wharf—**Henry Louis Martel**, Montreal, $91,745.

Ontario

Ottawa—Construction of experimental plant growth building at Central Experimental Farm—**Shore & Horwitz Construction Co.**, Ottawa, $107,000.

Ottawa—Alterations to testing laboratory at Tunney's Pasture—**A. Bruce Benson Ltd.**, Ottawa, $92,840.

Toronto—Alterations to second and third floors of Tamblyn Building—**Steven Kovacs**, Toronto, $34,696.

Manitoba

Birtle, Man.—Portage la Prairie Agency—Construction of duplex residence and single house for Department of Citizenship and Immigration—**R. E. Turner**, Brandon, Man. $47,130.

Lake Manitoba, Man.—Fisher River Agency—Construction of three bedroom staff unit and two-classroom school for Department of Citizenship and Immigration—**Gerts Construction Ltd.**, St. Boniface, Man., $81,837.

Winnipeg—Replacement of freight elevator and renovations to customs examining warehouse—**Claydon Co.**, Winnipeg, $68,390.

Saskatchewan

Avonlea, Sask.—Construction of detachment quarters for RCMP—**C & S Construction Co.**, Moose Jaw, Sask., $41,590.

Alberta

Edmonton—Repairs to exterior brickwork at Charles Camsell Hospital for Department of National Health and Welfare—**VanVliet Construction Co.**, Edmonton, $15,900.

Lethbridge, Alta.—Construction of veterinary research station workshop for Department of Agriculture—**Glen Little**, Lethbridge, $15,700.

Redwater, Alta.—Construction of detachment quarters for RCMP—**G. A. Larson**, Edmonton, $36,393.

St. Paul, Alta.—Cardston Blood Agency—Construction of duplex for Department of Citizenship and Immigration—**Remington Construction Co.**, Cardston, Alta., $25,877.

British Columbia

Gibsons Landing, B.C.—Construction of detachment quarters for RCMP—**Imperial Builders Ltd.**, Burnaby, B.C., $39,085.

Nanaimo, B.C.—Construction of new warehouse at Pacific biological station for Department of Fisheries—**Wheatcroft & Son**, Vancouver, $22,154.

Nanaimo, B.C.—Renewal of roofing and flooring at Indian Hospital for Department of National Health and Welfare—**Alby's Roofing & Insulation Co.**, Vancouver, $22,460.

Nanaimo, B.C.—Grading, paving and landscaping of roadway and parking area at Indian Hospital—**R & E Crushing & Contracting Co.**, Nanaimo, B.C., $11,653.

Tofino, B.C.—Construction of boat harbor—**J. H. Todd & Sons Ltd.**, Vancouver, $93,950.

Yukon

Whitehorse, Y.T.—Construction of double house for RCMP—**'918' Construction Ltd.**, Whitehorse, Y.T., $49,110.

N.W. Territories

Fort Smith, N.W.T.—Construction of federal housing—**Northgate Construction Co.**, Edmonton, $358,500.

Yellowknife, NWT—Construction of federal housing and single staff quarters—**O. I. Johnson Construction Ltd.**, Yellowknife, $299,724.

Dredging

Dredging contracts were awarded as follows:

Fishing Cove, P.E.I.—**Norman N. MacLean**, Murray River, P.E.I., $19,575.

Drumhead, N.S.—**J. P. Porter Co.**, Montreal, $15,620.

Saint John (Courtenay Bay), N.B.—**Harbour Development Ltd.**, Saint John, N.B., $697,800.

Boischatel, Que.—**Louis-Philippe Racine**, Quebec, $3,348.

Nipigon Harbor, Ont.—**Huggard Equipment Co.**, Winnipeg, $25,380.

Paradise Beach, Ont.—**Simcoe Dock & Dredging Ltd.**, Toronto, $5,821.

Port Maitland, Ont.—**Speckert-Morris Ltd.**, Markham, Ont., $66,681.

St. Clair River, Ont.—**Walter Shan**, Sarnia, Ont., $17,000.

Royal Bank Staff Changes

D. J. MORRIS, manager, Burns Lake, B.C., to be manager, North Vancouver.

D. J. GIBSON, Supervisor's department, Regina, to be manager, 2nd & Princess, Saskatoon.

F. E. MORTON, manager, 747 Ouellette Ave., Windsor, to be manager, King & Ottawa, Kitchener, Ont.

J. F. A. DAIGLE, assistant accountant, Place d'Armes, to be acting manager, Lac Jeannine, Que.

W. A. McMILLAN, accountant, Peel & Sherbrooke, Montreal, to be accountant, St. Catherine & Greene, Westmount, Que.

L. E. MACDONALD, assistant accountant, Cote des Neiges & Van Horne, Montreal, to be accountant, Goose Airport, Labrador.

D. A. HAGGARD, assistant accountant, Rosetown, Sask., to be accountant, 2nd & Princess, Saskatoon.

J. L. ANDERSON, assistant accountant, Kitchener, Ont., to be accountant, King & Ottawa, Kitchener, Ont.

D. P. KAULBACH, accountant, Stephenville, Nfld., to be accountant, Monkland & Grand, Montreal.

D. C. COOK, assistant accountant, Gottingham St., Halifax, to be accountant, Dartmouth Shopping Centre, N.S.

E. J. W. DeCOFF, assistant accountant, Morris & Barrington, Halifax, to be accountant, Fairview, Halifax.

D. G. GILCHRIST, assistant accountant, Hastings & Homer, Vancouver, to be accountant, North Kamloops, B.C.

P. C. MacKENZIE, assistant accountant, Dorchester & Beaver Hall, Montreal, to be accountant, Wellington & Magdalen, Montreal.

E. V. J. SHEPHERD, assistant general manager's department, Vancouver, to be accountant, Ladner, B.C.

E. A. CROUSE, assistant accountant, Sydney, N.S., to be accountant, East Plains & Waterdown Road, Burlington, Ont.

J. DRIEDGER, assistant accountant, Pembina & Oakwald, Fort Garry, Man., to be accountant, Birtle, Man.

W. B. PENNER, accountant, Ladner, B.C., to be accountant, Abbotsford, B.C.

P. W. PRICE, assistant accountant, Georgia & Denman, Vancouver, to be accountant, Mission City, B.C.

Wild Rice Crop Slim This Year

From Our Own Correspondent

WINNIPEG — The 1959 wild rice crop in lakes of the Whiteshell Forest Reserve looks like a failure, at any rate far below last year, when it yielded pickers at least $75,000.

In Ontario lakes, around Kenora, a good crop is reported.

In Manitoba it is negligible and far below average, perhaps because of unusually high water which has forced some pickers to give up.

Last year, the Whiteshell lakes yielded 141,578 lb. of green rice, for which dealers paid the pickers from 52c to 58c lb.

The Resources Department lets the concessions by tender.

Dealers figure their bid on how much they will pay the picker and take into account an additional 12½% of their offer as a royalty to the department.

In 1958, the bids on some lakes were 52c lb., on others 58c.

It takes about 2 lb. of green rice to turn out 1 lb. of the processed or finished product.

Two companies in Winnipeg process it and most of it is exported to the U. S.

CANADA MALTING CO. has redeemed and cancelled 20 4½% preferred shares, leaving 168,007 preferred shares outstanding.

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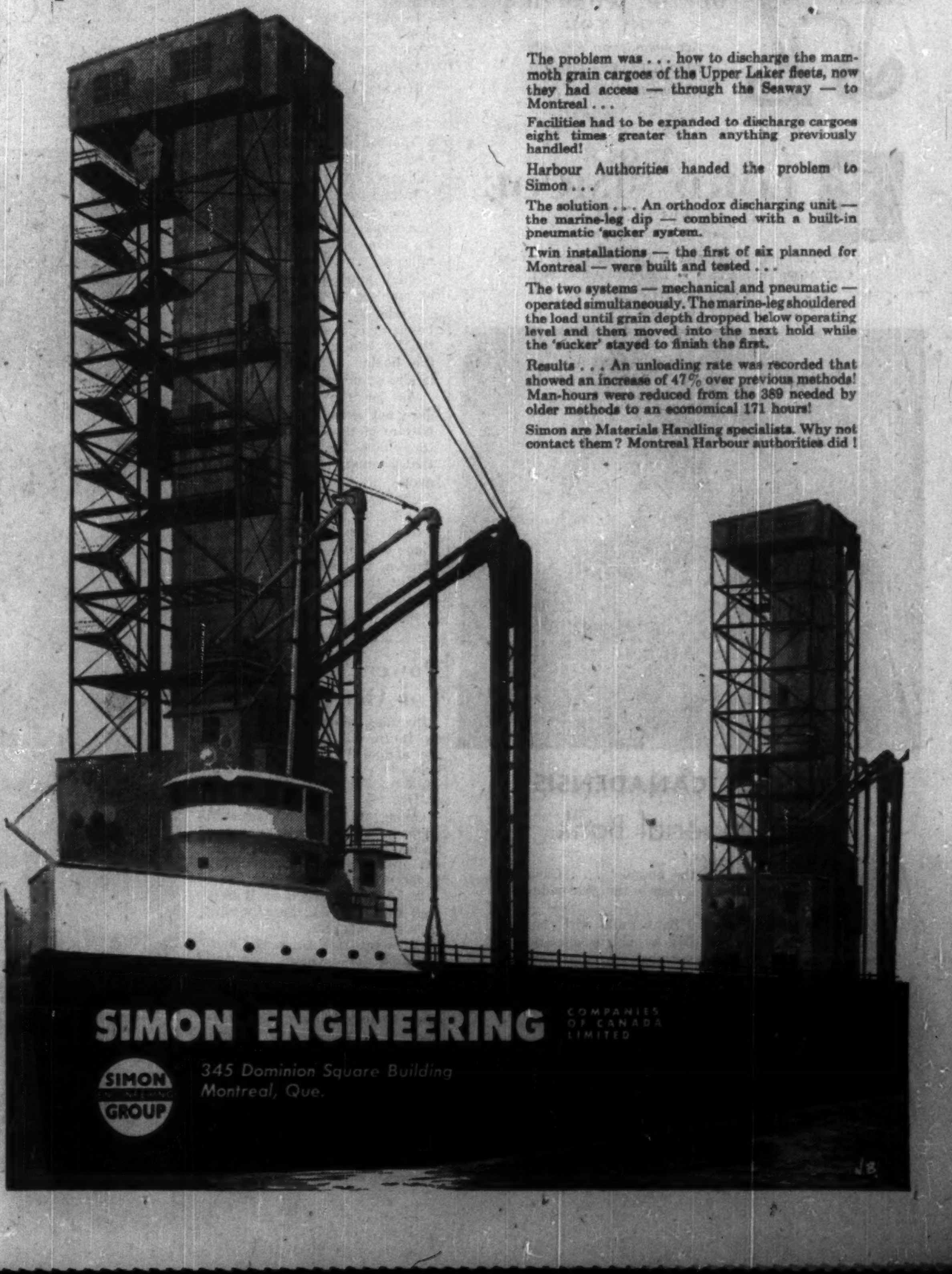
Supervisory Office, TORONTO, James E. MacNelly, General Manager

Handling problems in MONTREAL!



The problem was . . . how to discharge the mammoth grain cargoes of the Upper Laker fleets, now they had access — through the Seaway — to Montreal . . .

Facilities had to be expanded to discharge cargoes eight times greater than anything previously handled!

Harbour Authorities handed the problem to Simon . . .

The solution . . . An orthodox discharging unit — the marine-leg dip — combined with a built-in pneumatic 'sucker' system.

Twin installations — the first of six planned for Montreal — were built and tested . . .

The two systems — mechanical and pneumatic — operated simultaneously. The marine-leg shouldered the load until grain depth dropped below operating level and then moved into the next hold while the 'sucker' stayed to finish the first.

Results . . . An unloading rate was recorded that showed an increase of 47% over previous methods! Man-hours were reduced from the 389 needed by older methods to an economical 171 hours!

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Compton's Portfolio

A Managed Investment Account

Invested in 1944 .... $10,000
Account latest valuation $34,887

Value Down 9% in Month

Despite the current weakness in the stock market, Compton's manager feels that the basic outlook for business and for corporate earnings is still very good.

He has purchased 50 shares of **Canadian Breweries Ltd.** and 50 shares of **Alberta Gas Trunk Line Co.** for his client's portfolio. He sold the 200 shares of **Cosmos Imperial** held.

During the month ended Sept. 15, the value of Compton's account declined by 9% to $34,887.

Here is the manager's report:

In the month ending Sept. 15 the North American stock markets experienced a sharp decline. The market value of Compton's account fell almost 9%, to $34,338.

It will be remembered that Compton has adequate security of various kinds.

For this reason, a correction of the long advance in stock prices need not disturb him. His manager feels that the impact of restricted credit and competition from rising interest rates have brought about the current weakness in the market, but that the basic outlook for business and for corporate earnings continues very strong.

In this respect, conditions differ from those of the last tight money period in 1957.

Two new purchases were made for the account since the preparation of this monthly report. These were the purchase of 50 shares of Canadian Breweries at $34⅝ a share and 50 shares of Alberta Gas Trunk Line $23¼ a share on Sept. 21.

Canadian Breweries has announced further expansion in the U.S., designed to increase its share of the market.

As volume grows, the company's advertising and marketing expenses should expand less than proportionately, so that the company can look forward to reasonable earnings from its operations in the U.S., which, together with its strong position in Canada, gives promise of greater earnings per share and ultimately of increased dividends.

Alberta Gas Trunk Line is the key company in Canada's fastest growing industry, and while the shares do not at the present time pay a dividend it was felt that Compton would be willing to forego current income in this instance.

In view of various pending hearings before boards and commissions, the stock could be volatile, and we have therefore purchased only 50 shares toward what should ultimately be a larger commitment.

During the month Compton received $28.25 in dividends. His quarterly withdrawal of $250 for living expenses and $40 for investment counsel fee left his cash balance at $548.

To help provide funds for the above purchases, Compton was advised on Sept. 21 to sell 200 shares at $10.75 a share of **Cosmos Imperial Mills Ltd.**, which has been experiencing difficult conditions, and appears to lack the characteristics of dynamic growth.

Toronto Iron Works Ltd. has announced that the dividend normally payable about Oct. 1 will be omitted in order to conserve cash, and the shares declined to less than $20. Book value of the stock is $51, of which $37 is working capital.

Recent capital expenditures by business suggest improved operations for companies of this type, and I therefore recommend that the shares be retained for the present.

Here is Compton's portfolio at Sept. 15:

Common Stocks

No. of Shares		Cost —per $	Mkt. Share— $
75	Abitibi	12.86	35.00
25	Algoma Steel	39.82	35.50
50	Asbestos	31.32	29.50
60	Bank of Nova Scotia	65.41	70.00
100	B. C. Power	38.37	35.25
25	Canada Cement	31.79	29.25
217½	Canadian Dredge	15.34	17.00
125	Cdn. Pacific Rly.	32.99	23.25
8	Confederation Life	158.87	145.30
200	Cosmos Imp. Mills	11.76	12.00
15	International Nickel	49.32	90.00
50	Kerr-Addison	20.00	19.75
400	Macassa	2.80	2.90
400	Madsen Red Lake	2.62	2.70
30	Shawinigan	23.48	27.75
100	N. Slater Co.	17.31	27.375
15	Steel Co. of Canada	66.61	75.75
50	Toronto Iron A	30.35	24.50

SUMMARY

	Book value	Market value Sept. 15	Prosp. annual income
Com. stock	$32,018	$34,323	$1,598
Cash	549	549	....
	$32,567	$34,887	$1,599

Current market value	$34,887.18
Prospective annual income	1,598.94
Average yld. on original $10,000	15.99%
Average yld. on curr. mkt. val.	4.58%

Human Factor Banff Course Theme This Year

The human factor in management is the theme of a two-week course in personnel administration offered by the Banff School of Fine Arts and Centre for Continuing Education beginning Nov. 2.

The course is open to men and women with several years' experience in personnel administration and senior executives responsible for direction of personnel.

Students will live in residential chalets in Banff's mountain setting.

Course includes lectures and discussions on: Labor relations, personnel policy, communications, manpower-planning and development, human relations, organization and management.

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Dairymen Study Campaign To Stimulate Milk Sales

From Our Own Correspondent

BANFF — Ways to stimulate sales of dairy products was the theme of the recent National Dairy Council of Canada convention here.

The 300 delegates were told:

- **They must think along the lines** of developing food store packages which are handier and more attractive.
- **That research is proceeding** whereby milk may be preserved by other than pasteurization and refrigeration.
- **They have no worries** as far as the future of the dairy industry is concerned. By 1980 it is estimated there will be 11 million babies in five million new households.

Delegates were urged to minimize harmful effects of state intervention in the dairy business.

"The major fact of life of the dairy industry is that, for better or for worse, governments are in our business up to their ears," said president E. A. Lewis. "And it is altogether likely this situation will continue at least for some years ahead."

It would be unfortunate if either government or industry failed to appreciate the magnitude of the task confronting them in their efforts to solve the dilemma in the industry, Lewis said.

He cited:

- **The $10 million cost** to the federal government for deficiency payments used for manufacturing purposes during the current year.
- **Ottawa's $750,000 outlay** for buying and selling cheese.
- **The $10 million cost** of purchase and disposal of skim milk powder.

Lewis noted the decline in butter consumption and urged that Canadians be given top priority in disposal of government stocks.

Development of old and new markets by the government and the industry and adjustment of prices between dairy products themselves and between dairy products and substitutes would go a long way to expanding sales, he said.

Mr. Lewis was re-elected president.

Dr. D. L. Gibson, head of the dairy department of the University of Saskatchewan, said that ultra-high temperature treatment of milk could preserve it for long periods of time.

He displayed a bottle of chocolate milk which was made March 19 and fit to drink after six months.

The milk is heated to a temperature of 285 deg. F. to kill most of the natural bacteria.

One problem:

To develop a vacuum container so that bacteria in the air or in the container will not come in contact with the sterilized milk.

Dr. L. E. Drayton, agricultural economist, Ottawa, predicted that milk production this year will be 18,000 million lb., the same as last year. Of this amount about 45% is used for butter and 30% for drinking milk.

He stated the surplus of butter is the highest in history. Domestic consumption in the last 18 months has been going down at the rate of one million pounds a month.

Per capita consumption of ice cream is 19 pints with a total of 320 million pints. Sales of instant milk powder will total 22 million lb., 12% higher than in 1958.

ANNOUNCEMENT

JOHN MacD. LECKY

JOHN W. TOOGOOD

JAMES F. COMRIE

Donald Cromie, publisher of the Vancouver Sun, today announced the appointment of John MacD. Lecky as marketing director.

In this newly created post, Mr. Lecky will be responsible for advertising, circulation, promotion and public relations of the newspaper. A director of Sun Publishing Company Limited, he has been advertising manager for nine years.

J. W. Toogood, former manager of the general advertising department, Pacific Press Limited, as well as assistant advertising manager of The Sun, becomes advertising manager in charge of all branches of the advertising department. He, in turn, is succeeded by James F. Comrie, his assistant for a number of years, as manager of general advertising.

FOOD SCHOLARSHIP

A $1,200 scholarship will be awarded for third consecutive year to a Canadian secondary school student by **H. J. Heinz Co. of Canada** in cooperation with Canadian Restaurant Association. The scholarship is to assist a student to enter food service administration field, is open to anyone planning to enter a Canadian university to study commerce and finance, business administration or home economics. Applications to Canadian Restaurant Association, Toronto, should be made before Feb. 1.

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Pathfinders for New Pensions: TCA Pilots Set up Stock Plan

This blue-chip equity pension plan is designed to ride safely both up and down the cost-of-living swings . . .

Pension fund legislation has been changed in several ways in the past two or three years. Two of the most important features now are:

1. Self-employed persons may now deduct from taxable income the lesser of $2,500 or 10% of their income, for retirement savings. Employees already covered by a pension plan may deduct up to $1,500 a year for supplementary pension coverage (maximum coverage in this case too is 10% of income).

2. Pension funds now are permitted wide latitude in their investment policies. As a result, common stocks can play a much bigger role in pension fund portfolios.

The effect of these and other changes is gradually being felt in the development of new-type pension plans. One of the newest is the Trans-Canada Air Lines Pilots' Retirement Equity Plan, a common stock-based scheme, which supplements TCA's existing company-sponsored fixed income retirement plan.

Many pension consultants expect the new scheme will be the forerunner of many more like it.

In this article, Robert W. McRae, a senior TCA captain who played an active role in the development of the pilots' new equity plan, describes some of its important features and those of two other equity plans already in operation:

By ROBERT W. McRAE

"If prices are going up anyway, let's at least go along for the ride. If they aren't, we don't lose anything." That's the thinking behind the **Trans-Canada Air Lines** Pilots' Retirement Equity Plan just now getting off the ground.

It's a pension scheme to supplement, not supplant, TCA's existing company-sponsored, fixed income retirement plan. It is designed as an anti-inflation savings scheme.

Every dollar in this new supplementary pension fund will go into common stock. In consequence, the fund's value will rise and fall with the stock market.

What's more, unlike the setup in most other plans, the tie-in with the market will continue after retirement.

The pilot on pension will receive a monthly return that will ebb and flow with the prices of blue chip commons.

His pension dollars won't give him true long-term purchasing power parity, but the approximation should be pretty close.

The pilots are to pay 5% of their gross earnings into this new equity fund, with TCA contributing an additional 2½%.

The pilots will continue to pay 5% minimum, 10% maximum, into the fixed income basic company pension plan, toward which TCA contributes 5%. (Most pilots are using a 5% fixed income, 5% equity combination.)

TCA approval for the equity scheme came in 1957, with company contributions starting to accumulate from January of 1958.

But Ottawa kept the plan on the ground until June this year, double-checking the precedent-setting features of the scheme.

Hence, with the June, 1959, green light, there was a $440,000 accumulation of equity plan funds ready to go into the market. And in it went, coming out with a tee-off portfolio of good grade commons ranging from **Dominion Stores** to **Bank of Montreal.**

Since then, about $50,000 a month has been invested.

More than $600,000 annually will follow this common stock path for ultimate pilot pension use.

Capt. C. B. Tinsley, chairman of the Equity Pension Fund and the TCA pilot most responsible for sparking adoption of the scheme, says:

"This plan is linked to Bay St. and St. James St., not to the Government of Canada, but not in the speculative sense.

"By conservative investment of our pensions funds in the productive capacity of this country, **we aim to provide a relatively constant standard of living on retirement rather than simply guaranteeing a flow of so many dollars a month.**"

Long-time TCA pilot, Tinsley recently moved up to supervisory status, now check flies on all routes out of Toronto.

His pension plan concepts are shared by his co-worker, TCA Capt. James H. Foy, president of the Canadian Air Line Pilots Association.

He told FP:

"We fully appreciate that a recession of 1929-39 proportions could conceivably lower the return on our equity plan funds to below savings bank interest rates, at the same time drastically shrinking the fund's marketable total.

"But in such a depressed period, our basic, fixed income company pension should more than compensate.

"We're trying to cope with inflation, not capitalize on it.

"Thanks to Ottawa's progressive pension legislation, plus the co-operation of TCA management, our prospects for coping look good."

Foy flies Viscounts, Toronto-Chicago and Toronto-New York. Pathfinder DFC, he got knocked out of the wartime sky just in time to celebrate his 21st birthday with a Maquis group in occupied Paris.

William M. Mercer, Ltd., consultants and actuaries to more than $4 billion of Canadian pension and welfare commitments, engineered the mechanics of the TCA Pilots Equity Plan. Currently, they are initiating the **International Business Machines** computation flow that the scheme involves.

Toronto's **Andreae, Cole & Thompson, Ltd.**, has been retained as investment counsel for the fund.

Firm's head, Herbert C. Andreae, holds BA and M.Com. from the University of Toronto, was security analyst for **Dominion & Anglo Investment Corp.** from 1949 to 1956. He's a past president of the Security Analysts' Association of Toronto.

Montreal Trust Co. has been appointed by the pilots to serve as fund custodian.

Cyril J. Woods, FIA, FSA, managing director (Montreal) of the William Mercer firm, explains the plan's arithmetic this way:

"Two accounts will be kept for each participating pilot, one reflecting his credits arising from his own contributions and the other his credits arising from the company's contributions.

These accounts will be kept in dollars, but in **units.**

"Units will have an initial value of $1 each. As new money comes in each month, additional units will be bought at the market value of the units at that time.

"If the stock market goes up, the value of the units goes up, hence a lesser number of units can be bought with the inflowing funds.

"Suppose a pilot joined the plan on June 1, 1959, and his contributions for June were $40. Assume also that the value of a unit at June 30 was exactly $1.

"Result: the member's account would have been credited with 40 units as of June 30.

"During July, the market value of stocks purchased and held as of June 30 declined 2%. Market value of each unit would now be only 98c; that of the 40 units down to $39.20 from $40.

"The pilot contributes another $40 in July, adding 40.82 units ($40 divided by 98c) to his total. On July 31, then, he would have had 40 plus 40.82, or 80.82 units credited from his own contributions, with a market value of $79.20.

"With an assumed 3% market value rise of the securities held, the unit value would swing up to $1.01, yielding an Aug. 31 total of 120.42 units with a dollar value of $121.62. Again this assumes that another $40 has been contributed by the pilot during August."

All that is just for the pilot's member account.

Comparable computations would be rolling along for the parallel contingent account which holds the company contributions.

These contingent funds move over to the pilot's credit at retirement to an extent dependent upon his length of TCA service.

Eleven years of line service give him a 20% vesting interest; 15 years, 100%. Such units as do not vest with the pilot at retirement will be divided among the other members' contingent accounts proportionately.

Eventually, when a man retires he receives a pension expressed in units.

Should he have, say, 40,000 such units to his retirement credit, Mercer's actuaries would assign to this total a valuation in terms of a life pension. Conceivably, this could amount to 250 units per months for the units accumulated.

If the unit at the time of the pilot's retirement is worth $2, then his first monthly pension cheque will be for $500.

Next month, assuming a market drop bringing the unit down to $1.90, his pension cheque would be only $475.

Eisenhower's heart attack dropped the market 7%. That headline would have decreased a $500 per month pension to $465.

The accounts of TCA's 700 Pilots' Equity Plan members will require a total of over 5,000 separate calculations monthly. Certainly not the type of plan for your organization to jump into without an actuary in one hand and an electronic calculator in the other.

But, coupled with a fixed income, bond-bound pension scheme, it seems to offer the best chance yet to safely ride both up and down the cost-of-living's undulations.

Actuaries, investment counsel, trust company! What's left for pensions after all the bills are paid?

"More that you would expect," claims TCA's Tinsley. "Now that the development costs are behind us, the total annual outlay to operate the Equity Plan should run 1% or less of the fund's market value, plus brokerage.

"We did give serious consideration to placing our pension monies with one or other of the established Canadian mutual funds. However, our costs would have been somewhat higher.

"Whether or not our decision to retain our own investment counsel will prove more effective for our purposes than the mutuals from the standpoint of market results must, of course, remain to be seen.

"In any case, the switch to mutuals is still an ultimate possibility, open for decision on a year-to-year basis."

In Britain and the U. S., such plans are commonplace.

Mercer's Cyril Woods says

(Continued on page 34)

How Plan Will Cushion Pilots When Pastured

Canadian Pacific Airlines recently retired two captains at age 60.

There is nothing in **Trans-Canada Air Lines'** planning that would arbitrarily retire a pilot prior to attainment of that age. But only the few will make it through to 60.

As age increases, the medical that comes at six-month intervals progressively takes its toll.

Thunderstorms, ice and engine failures no longer bother airline pilots the way they used to. But all pilots continue to quiver at the thought of being "grounded" for medical reasons.

Under their new equity pension scheme, early retirement for Trans-Canada's pilots is reasonably feasible.

The grounded pilot can take his equity pension and make the switch to another job within TCA or to one with a completely different firm.

Odds are that the new job would pay considerably less.

However, the equity plan pension payments would cushion the impact on living standards and family commitments.

Specifically, as a grounded TCA pilot, your equity plan pension would commence immediately if:

(a). You cease to be employed as a pilot, and have reached age 50;

or (b) have completed 15 yr. of service and your age and service add up to at least 55 yr., and your employment as a pilot was terminated by the company; through no fault of your own;

or (c) have completed 15 yr. of service, such service having been terminated by reason of permanent physical disability.

How Pilots Invested

HERE'S WHERE PILOTS' FIRST HALF MILLION WENT*
(Purchases June 1-12, 1959)

Brokers	Security	Cost per Share $	Total cost including Brokerage $
Harris & Partners	$75,000 Simpsons-Sears 4⅞ % notes, due July 15, 1959	100.00	75,000
Draper, Dobie	300 Aluminium Ltd.	28.75	8,370
	400 Imperial Oil	41.37	16,710
	200 International Nickel	89.68 av.	18,038
	400 Labrador Mining	26.47 av.	10,738
Dominion Securities	600 Canadian Breweries	42.37	25,665
	200 Dominion Stores	77.00	15,490
	400 Steel Co. of Canada	80.25	32,300
McLeod, Young, Weir	1,200 Bell Telephone	43.00	52,080
	400 Canada Packers A	55.19 av.	22,235
Wood, Gundy	500 Bank of Montreal	59.60	29,800
	200 Bank of Nova Scotia	78.50	15,790
	400 Cdn. Bank of Commerce	64.85 av.	26,121
Nesbitt, Thomson	400 Canada Cement	32.75	13,240
	100 R. L. Crain	21.87	2,218
	500 Moore Corp. (new)	39.49 av.	19,917
A. E. Ames	600 Simpsons Ltd.	35.45 av.	28,643
Grant, Johnston	200 Simpsons Ltd.		
Mackellar, Wisener	1,000 Alberta Gas Trunk Line	24.03	24,334
	TOTAL PURCHASES FOR JUNE, 1959		436,689
	Leaving cash balance on hand		3,311
			$440,000

*The initial $440,000 available for June, 1959 investment represented accumulated contributions since January, 1958, held pending approval of the pension plan by Ottawa.

With $50,000 more per month to follow July, 1959, the pilots purchased:

	$	$
200 Abitibi Power & Paper	37.88	7,645
100 Alberta Gas Trunk Line	27.25	2,760
200 Algoma Steel	40.88	8,255
100 Aluminium Ltd.	36.50	3,685
10 I.B.M.	439.75 U. S.	4,412 U. S.
100 Philips Lamps	85.50 U. S.	8,550 U. S.
200 George Weston A	40.00	8,080
200 R. L. Crain	23.38 av.	4,729
100 Canada Cement	33.75	3,410
Total for July		51,526

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SELECTED GROWTH STOCKS

This is an exclusive series on 26 Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly. This series does not constitute a recommendation to buy.

Noranda Earnings Heading Up Pacific Pete Looking to Gas

- ***Noranda's second half expected to improve on first . . .***
- ***Gas markets in the U. S. the key to Pacific Petroleums . . .***

By NESTOR

NORANDA MINES appears likely to return close to or exceed 1957 levels with its earnings this year.

Operations in the last three years have seen earnings decline from a record $4.15 per share in 1956 to $2.66 in 1957 and $2.10 last year.

This year in the first half, Noranda earned $1.29 per share, a gain of 23% on the $1.05 of first-half 1958 (which was also exactly 50% of full-year earnings).

During the second half, with operations continuing near capacity and signs pointing to firmer copper prices, slightly better results than in the first half are expected.

An additional boost could come from prolongation of the strike in the U. S. copper industry, which has idled 75% of primary output in the U. S. Inventory accumulations are thought large enough to last until January. As yet, the strike has not led to a higher price for copper, which is still selling at 29c lb. in Canada.

Labor problems in the U. S. copper-producing industry have not hit Noranda this year. In mid-summer, a two-year agreement with the United Steelworkers of America was signed. A similar agreement was also signed by **Waite Amulet Mines**, a Noranda subsidiary.

But a hitch in the peaceful situation could develop later this year. The Noranda refining subsidiary, **Canadian Copper Refiners**, is currently negotiating with the union over a new contract. Present contract expires on Dec. 2.

Further improvements in the company's financial position should result this year. Continued improvement in earnings coupled with reduced capital expenditures should free funds for reduction of funded debt. At the end of 1958, funded debt outstanding totaled $15.8 million, part of the debt arising from the $121-million expansion program that got under way in 1951.

Firmer copper prices (compared with 1958) have also helped Noranda's operating subsidiaries, **Gaspé Copper Mines** and Waite Amulet Mines.

In the first half of 1959, Gaspé Copper scored a 66% increase in operating profit to $4,316,000 ($2,234,000 in the same period last year). Second-half results are not expected to be as bright as copper output will drop. Grade of ore mined will be lowered to conform with mine average.

Waite Amulet, another copper producer, reported a first-half net profit of 38c a share this year, ahead from 30c in last year's first half.

At recent market price of $45½, common stock is 34% above UV level ($34), could rise 54% before reaching OV level ($70). Price is 21.7 times 1958 earnings of $2.10 per share. Yield is 4.39% at indicated annual dividend rate of $2 per share. Price this year has ranged between a high of $58, a low of $45½.

* * *

PACIFIC PETROLEUMS, faced with sagging crude oil markets, may get a lift from stepped-up gas sales. Last year gas deliveries more than doubled rate of the previous year, and the extra income helped offset slow oil deliveries.

Key to future expansion of gas markets is the upcoming decision of the National Energy Board on gas exports to the U. S. Official approval from the U. S. is also required, but hearings are slated to start in October.

Pacific's gas sales now run close to 80 million cu. ft. per day, but would likely show a substantial spurt if exports to the Pacific northwest were approved. Last year, sales totaled 25.2 billion cu. ft. compared with 9.9 billion in 1957.

Centre of recent build-up of gas reserves (which now total 3.9 trillion cu. ft.) has been northeastern B. C., where Pacific has been concentrating in recent years. As new gas discoveries and developments push northward — now touching the Yukon boundary—Pacific is making plans to extend the **Westcoast Transmission** pipeline into the area. Extension of the line would mean higher deliveries for Pacific and would open such fields as Boundary Lake, Jedney, and Bubbles.

Pacific, through Westcoast, is also counting on increased sales from Alberta if an export license is granted. Westcoast is one of the companies planning to construct a pipeline to link southwestern Alberta with the northwestern U. S. Pacific retains a 27% interest in Westcoast.

Despite the slack market conditions in oil, resulting from a worldwide surplus, Pacific continues to build up production, as it brings in new wells. Last year, oil output jumped to 10,800 bbl. daily by the end of the year, up from a 2,000-bbl. daily average in the preceding year.

Here again, much of the development has been in northwestern British Columbia in areas of such recent finds at Milligan Creek and Boundary Lake. Pacific is making plans for an oil pipeline to serve this area.

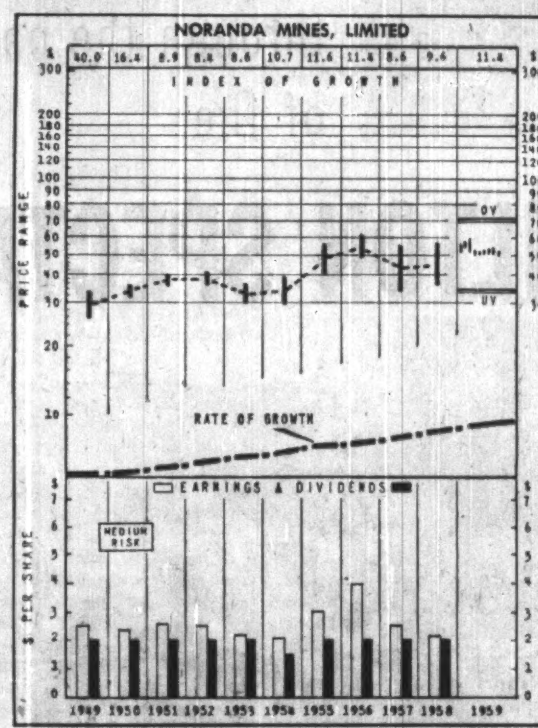
This year, the company has been stressing development drilling on its recent discoveries as it seeks to build up reserves. This emphasis on development has not only curtailed exploration, but also the marketing operations of the company. Although it retains its joint interest in **X-L Refineries**, it has turned over management of refining and marketing operations to its partner, **Phillips Petroleum.**

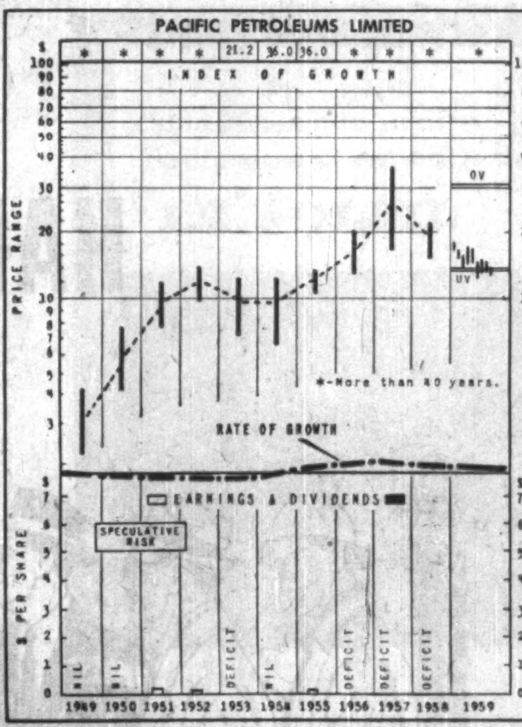
Pacific is also aiming to increase the scope of its foreign operations. Through two subsidiaries in Venezuela, Pacific has interests in a total of 148,260 gross acres. To date, Pacific has invested $5.3 million in this venture.

Total of 17 wells have been successfully completed, with one well able to produce 10,000 bbl. daily. Pacific has also taken an interest in petroleum exploration in the Great Barrier Reef area of Australia.

Recent changes in common stock have resulted in a total of 8,152,966 shares now outstanding.

At recent market price of $11⅜, common stock is 19% below UV level ($14), could rise 164% before reaching OV level ($30). Company's operations resulted in a loss last year. No dividend is being paid. Price this year has ranged between a high of $18⅜, a low of $11.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.8 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

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TCA Pilots Plan Pensions With New Investment Fund

(CONTINUED FROM P. 32)

Britain's **Imperial Chemical** has 30% of its pension fund in common stocks.

"**Lever Brothers** has 30%, and is increasing the proportion to 50%. **Imperial Tobacco's** £35 million pension fund is 80% in equities.

"One third of all Britain's trusteed pension fund assets are now in common stock. Same for the U. S., where one quarter of all corporate pension funds are now made up of common stock.

"**But the concept of providing a pension in terms of units, the dollar value of which varies with the price of high grade common stocks, is relatively new.**

"It was first put into effect by the Teachers Insurance & Annuity Association in the U. S. in 1952, when that organization set up its College Retirement Equity Fund. A considerable number of such plans now operate within the U. S."

But not so in Canada. Fixed income investments still constitute 95% of all Canadian pension fund assets.

Until the advent of Ottawa's facilitating legislation in 1957, no Canadian counterpart to the College Retirement Equity Fund existed.

Only two such exist in Canada today. The new TCA pilots' plan is one of them.

The other: **Warner Lambert (Canada) Ltd.**'s variable annuity pension plan that got Ottawa's go-ahead in November, 1958, with a backdating of commencement to January, 1957.

This pharmaceutical employee plan was given its actuarial base and send-off by **Johnson & Higgins (Canada) Ltd.**, insurance and pension firm whose operations cover both North and South America.

J & H's pension consultant, Peter Abma, told **FP**: **"It was a real breakthrough for Canadian pensions.** We were working solely on the basis of not-too-precise 1957 outgoing government rulings that have only now come out in Blue Book form.

"In consequence, as for the pilots, our negotiations with Ottawa were both prolonged and detailed.

"Of course, we were as anxious as the government pension people to get this forward-thinking type retirement scheme off on the right foot here in Canada."

As for the pilots' equity retirement plan, Montreal Trust handles the pension funds for Warner Lambert, but on a more comprehensive basis.

Montreal Trust is both trustee and investment counsel for the drug employees' dollars, merging them for investment with pooled funds that flow into the firm from a variety of sources.

Like the pilots, Warner Lambert's employees do not have all their eggs in the common stock basket.

A Montreal Trust-operated fixed income annuity retirement scheme is coupled to WL's variable payment pension plan.

Only other Canadian pension arrangement approved by Ottawa to date that remotely resembles that of the pilots or of the drug employees is the one conceived by the Canadian Medical Association, and executed on their behalf by **Royal Trust Co.**

Manager of the Royal's pension fund department, H. E. Trenholme, comments that:

"The pilots have obtained what the doctors would like to get. The law does not yet permit the registered retirement savings plans of the self-employed to yield variable annuities upon retirement.

"Hence, the CMA scheme rests on common stock variables until retirement only, then converts to annuities of fixed, equal payments.

"The pilots are a lap ahead under the existing law, coming under the employer-employee category that permits post-retirement cost-of-living annuity adjustment through common stock funding.

"But Ottawa has come a long way in up-dating its pension rules in the past two years.

"Variable annuities for the registered retirement savings plans of the self-employed would appear to be the next logical step.

"Incidentally, in some pension phases, Ottawa is well out in front on this continent.

"In the U. S., the employee gets no tax credit for the payments he makes toward his pension fund.

"In Canada, of course, the employee pays no tax on pension payments up to the $1,500 mark annually."

Royal Trust got the CMA plan going in November, 1957. All phases of the plan are handled by the trust firm, including the investment, actuarial and IBM work.

Units were initially valued at $10 each. By June of this year with $3 million worth of stock acquired, the unit had climbed to $13.025.

That's a 33% rise for the CMA unit.

With the recent dip in the stock market, the values have dropped. But TCA's pilots know that their monthly payments will buy more shares this month than they would have bought in July.

Over the longer range, they expect their average costs to be low enough to make their results favorable.

ANNOUNCEMENT

R. G. MURLEY

Mr. J. S. Blunt, Vice-President of Holmes Foundry Limited announces the appointment of Mr. R. G. Murley as Foundry Sales Representative. This announcement coincides with the opening of substantially expanded shell moulding resources enabling Holmes Foundry Limited to offer any type of small or large casting in grey or ductile iron. Mr. Murley's extensive background in the casting field now enables Holmes Foundry Limited to offer increased design advice and sales services to users of castings.

Iron Ore Firm Has Debt Woes

From Our Own Correspondent

VANCOUVER — A company exporting iron ore to Japan from British Columbia has run into financial difficulty.

Creditors of **Empire Development Co.** have agreed to waive all interest and royalty payments while the company tries to pay off debts to the total of more than $6.5 million.

The company has a contract for shipment of about 1,000,000 tons of ore from Vancouver Island to Japan.

Empire was the first company to enter the field, although at least two other companies hold contracts, or are on the verge of shipping iron ore to Japan.

The annual report of **Quatsino Copper-Gold Mines Ltd.**, which has a 40% interest in Empire, revealed the latter's plight.

Mannix Co., Calgary, is another major shareholder.

Empire owes almost $6 million in bonds, debentures and other debts. A further $640,000 is in default for interest and royalty payments up to last March 31.

Its first mortgage bonds, amounting to $1,650,000 were due to be called last August. The waiving of interest at the rate of 6½% will cost creditors some $1,125,000 over the next three years.

All future earnings will be applied solely toward debt retirement.

Among the first to be paid will be the $1,650,000 in first mortgage bonds held by the **Industrial Development Bank.**

Empire had operating profit last year of $135,000 before interest, sales royalty and depreciation, but after an iron ore tax reserve of $112,000, exploration cost of about $100,000 and discount of $98,000 on the U.S. dollar.

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ANNOUNCEMENT

NORMAN D. BENNETT

The appointment of N. D. Bennett as Assistant Vice-President, Sales, The E. B. Eddy Company, is announced by W. D. Moffatt, Vice-President, Sales.

Hamilton Harbor Cargoes Rolling 36% Ahead of '58

Movement of general cargo and bulk materials over Hamilton Harbor Commission wharves is running 36% ahead of 1958.

In 1958, a total of 6.4 million tons of general cargo and bulk materials moved across the HHC wharves.

"While we are moving an increasing amount of general overseas cargo, ours is primarily a bulk cargo-handling port still," Clifford Morgan, general manager and secretary of the Hamilton Harbor Commissioners, told **FP**.

"But the opening of the Seaway is bound to have an increasingly tremendous impact."

While Hamilton and Toronto ports are competitive, they share one major aim: To hold their own against stiff competition from U. S. Great Lakes ports.

Main advantage of Hamilton harbor over Toronto is the presence of adjacent heavy industries, Morgan points out.

Total tonnage into Hamilton harbor, he says, is about 50% higher annually than that of Toronto.

Another advantage for the future: Hamilton harbor uniformly is fairly deep compared to the shallower Toronto port.

By 1961, expenditures on port development at Hamilton will reach about $40 million.

Completed this year: Wharf No. 3 at Wentworth St. and Ship St., providing additional wharfage for the handling and storage of bulk materials.

Wharf has an area of nearly 17 acres and almost 2,400 ft. of berthage. Cost: around $2 million.

A program of dredging to provide full Seaway depth navigation, started last year, is being continued in 1959.

Work continues on the $5 million Strathearne Ave. development. Dredging is being completed to provide a new ship channel and turning basin together with Strathearne Ave. slip, latter extending over 2,300 sq. ft. in length to the south shore.

An additional 42 acres on the Hamilton Beach side of the new channel is being reclaimed to provide future wharf space.

A $1 million wharf at the inner end of the north pier at Burlington Channel will have an area of around 14 acres and provide about 1,600 linear ft. of berthage.

This wharf, together with the Strathearne Ave. development will more than double present capacity for movement of bulk cargo over commission-owned wharves.

At the same time, Hamilton

ANNOUNCEMENT

OSHAWA WHOLESALE LTD. (IGA Supply Depot) APPOINTMENT

THOMAS H. BAKER

JOHN F. DAMORE

ALBERT SHIFRIN, Q.C.

Ray D. Wolfe, President of Oshawa Wholesale Ltd. (IGA Supply Depot, Central Ontario), announced the following appointments to the company's Board of Directors: Thomas H. Baker, Director of Ross Knowles & Co. Ltd., John F. Damore, Vice President of International IGA and President of Marchan Ltd., which owns fifty per cent of IGA in Canada and the United States, and Albert Shifrin, Q.C. Oshawa Wholesale Ltd. is the wholesale supply depot for 120 IGA retail food markets in Central Ontario. The company recently completed its first public stock offering.

Regina Buying Industrial Sites

From Our Own Correspondent

REGINA — In what has been described as "a bold move to attract new industry", Regina city is buying 830 acres of farmland east of the **Imperial Oil** refinery for development as an industrial area.

District Industrial Commission reports a step-up in enquiries over earlier part of 1959 from industries seeking location.

Quite a number of smaller industries have located in the area in the past year.

Both city council and the provincial Local Government Board have approved the purchase.

For $331 an acre, or a total of $275,000, the city is acquiring the property from the estate of the late Mrs. Catherine E. Ross. Negotiations were conducted with executors, **Canada Trust Co.**

The purchase will replenish the city's supply of industrial land which virtually has been exhausted with the city's rapid growth in the last decade.

The land will be subdivided immediately into industrial sites.

REGINA PLANT

From Our Own Correspondent

REGINA — A $250,000 plant is being established in Regina to manufacture sheet metal products. A newly-incorporated company, **Prairie Metal Products Ltd.**, has obtained 3½ acres of industrial land. Work will start soon on a 60 ft. by 120 ft. steel and concrete block building. The firm will first make culverts, truck tanks, aluminum semi-trailer tanks, storage tanks for farm and industrial use and well cribbing. H. A. Gillis, the company president, said the company plans on branching into steel granaries and stock-watering troughs.

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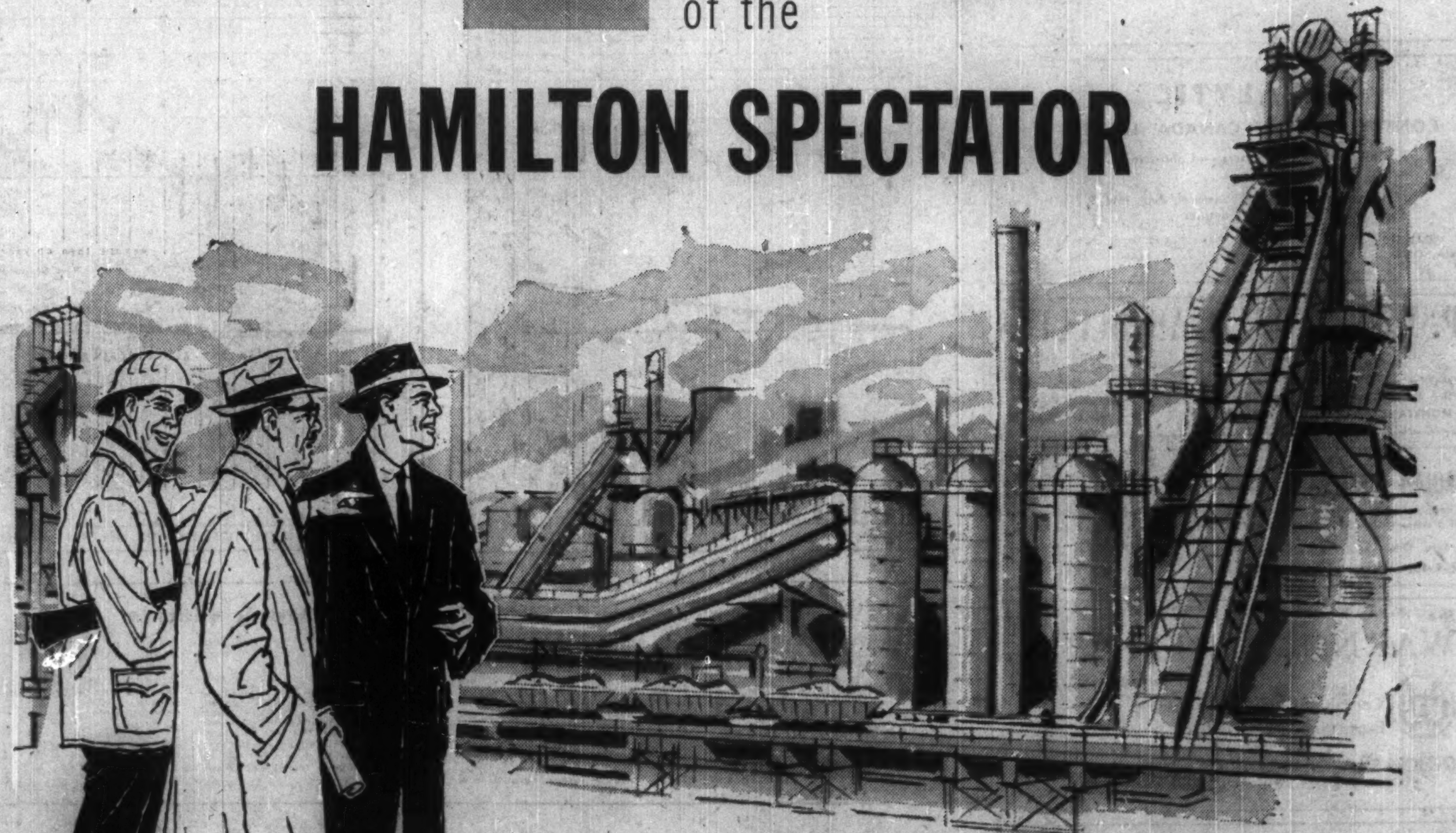

*CANADA'S STEEL CENTRE, metropolitan Hamilton boasts a per-household net effective buying income of $6,526 a year . . . the fourth highest per-household income in Canada.

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ANNOUNCEMENT
DOFASCO APPOINTMENT

CHARLES E. DOERING

Mr. R. R. Craig, Vice-President—Tin Plate and Sheet Sales, Dominion Foundries and Steel, Limited, Hamilton, Canada, is pleased to announce the appointment of Charles E. Doering as Manager of Tin Plate Sales.

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COIN-OPERATED WASHERS

TOURISTS snap King William of Orange, King Charles I and Queen (Bloody) Mary in the Hall of Kings at Louis Tussaud's Wax Museum at Niagara Falls, Ont.

PUBLICITY MAN'S DREAM: Bismarck, famed German Iron Chancellor, wears a police sergeant's uniform to have his hair trimmed by a local barber.

Kings, Presidents and Mr. K. Are Boosting Niagara Falls

An idea in wax by a retired Toronto advertising account executive has met with astonishing success . . .

By JOHN IRWIN

Kings and queens of England, presidents of the U. S., world statesmen, religious leaders, the famous and the infamous are drawing thousands of tourists and thousands of dollars to Niagara Falls, Ont.

These personalities are made of wax. Dramatically portrayed, magnificently costumed in historically accurate settings, they form part of a new and highly successful venture by six Canadian businessmen.

The venture: **Louis Tussaud's (Blackpool) Wax Museum, Canada Ltd.**

The businessmen:

- **Rufus McRae**, vice-president, **Provincial Engineering Co.**, Niagara Falls, Ont., and president of the new company.
- **Dr. Bruce W. Herod**, dental surgeon, Niagara Falls, Ont., vice-president.
- **Eddward C. Masters**, president, **Edd Masters Men's Wear Ltd.**, Niagara Falls, Ont., treasurer.
- **Harold A. Logan**, senior partner, **Logan and Knight**, Niagara Falls, secretary.
- **John A. ('Bus') MacTaggart**, former Toronto advertising account executive, now in retirement at Chippewa, Ont., managing director.
- **James A. Cowan**, Toronto public relations agent associated with the **J. Arthur Rank Organization**, Toronto, director.

McRAE

The venture's success: Grossed $100,000 in only 55 days after its opening July 1.

The original stake: $90,000.

The future: Further wax museums in Canada and the U. S.

How all this started could be a useful pointer to other Canadian cities seeking to boost tourist business.

It all happened when the advertising man attempted to curb his flair for promotion and settle down to the quiet operation of running a small motel near Chippewa, a few miles along the Upper Niagara River from Niagara Falls.

HEROD

Within a few weeks of moving into the area, "Bus" MacTaggart, who for several years handled advertising accounts of some of Canada's major industries, including **Goodyear Tire and Rubber Co. of Canada**, was made president of the newly formed Niagara Advertising and Sales Club.

How to attract more visitors to Niagara Falls was the main topic of several meetings of the Ad and Sales Club.

MacTaggart made a survey. He soon became convinced that the great majority of U. S. visitors (who form the bulk of tourists to the Falls) had "a preconceived idea of royalty beheading their victims on Queen St."

U. S. tourists expected an English atmosphere—not American. Canada, to some, was Britain.

How then to pull visitors to an "English" atmosphere and at the same time gently point out that Canada was, and always will be Canada?

MASTERS

Tussaud's English wax museum was the answer. Tussaud's was very well known to Americans. Such a museum could show British and world personalities and point to Canadians.

MacTaggart went to work on the idea.

A long-distance phone call to Boston to Ernest Henderson, president of **Sheraton Corp. of America**, resulted in an agreement to convert part of Sheraton's **Foxhead Hotel**, within a stone's throw of the Falls, into a museum.

MacTaggart went into a huddle with MacRae, the first of the group to manage and finance the operation. MacRae was convinced.

Harold Logan, the young Niagara Falls lawyer, agreed to handle the legal angles and Edd Masters, whose retail store has the trimmings of a West End London store complete with heraldry and military costuming, jumped at the idea.

MacTAGGART

The young and progressive dental surgeon Bruce Herod, whose work in plastics had interested him in sculpture, joined the group.

Then together with Jim Cowan, who had worked with MacTaggart in the past and whose close association with English film producing houses was longstanding, the approach was made to Tussaud.

The response was immediate and gratifying. Tussaud's would co-operate.

They would sell as many wax figures as the Canadian company could buy and show. Tussaud's would lend their famous name—for a royalty. Logan flew to England and signed the deal.

LOGAN

Sheraton agreed to the Foxhead Hotel ballroom and cocktail lounge being converted into a museum for an annual rental and a percentage of receipts.

William Cartmell, head of **Louis Tussaud's (Blackpool) Ltd.**, flew to Canada to give technical assistance. He explained that the famous Tussaud family had two branches. The famous Madame Tussaud's in London and Louis Tussaud in Blackpool.

Under a family agreement Madame Tussaud's show had to stay put in England. There was no such restriction for Louis.

A firm of young British theatrical designers and displaymen, **DeRoy Theatrical Displays Ltd.**, Port Credit, Ont., under direction of president Derek Roy Copperthwaite, were brought in to establish the tableau backgrounds.

Work went on almost 24 hr. a day for five months and the Museum opened its doors on July 1.

More than 150,000 visitors (at $1 a head for adults and 50c for children), at least 70% of them from the U. S., have stood before the colorful kings and queens of England.

They have looked closely at Canada's little rebel, William Lyon Mackenzie; saw the lifesize, life-like figure of Governor Simcoe, General Brock and thrilled to see William Red Hill Jr. before his final and fatal attempt on Horseshoe Falls.

The Horror Chamber is laid out like a long, dark tunnel with small cells gouged out from the clay walls. It is basically historic—and somewhat chilling.

The operation of getting the wax figures to Canada was a publicity man's dream.

Pan-American Airways co-operated in flying Queen Mary I (Bloody Mary) and composer Beethoven across the Atlantic as first-class passengers on board a Boeing 707 jet.

Christopher Columbus and Horatio Lord Nelson traveled together along the St. Lawrence Seaway.

Nikita Khrushchev arrived in a Cadillac convertible at the immigration offices on the International Bridge.

Prime Ministers Diefenbaker, Macmillan and Nehru had special police escorts from Malton airport.

Sir Winston Churchill, Presidents Eisenhower, Lincoln and George Washington, with Mahatma Gandhi, Marshal Stalin and gunman John Dillinger were each received with publicity.

Figures of the Queen, Prince Philip, the Queen Mother, Pope John, Dr. Fisher (the Archbishop of Canterbury) arrived on selected days.

"I feel this sort of ballyhoo was essential to get the maximum publicity," MacTaggart told **FP**. "It worked and has paid off in cash—not only to our Canadian company but to Niagara Falls businessmen in general.

"Many hotel and motel operators in the Niagara district give credit to this new enterprise for increased business."

MacTaggart told **FP** that enquiries are pouring in for new locations from interested people from many parts of Canada and the U. S. The Niagara Falls group is biding its time and studying carefully before selecting their area for second and succeeding operations.

The Tussaud group has given the Canadian firm full rights for North America.

Mayor Franklin Miller, the city council and businessmen have given full support to the enterprise.

They feel that kings and presidents are just the "shot" for Niagara Falls.

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LE SOLEIL"

"He just wouldn't believe it till he saw it in LE SOLEIL!" The cautious *Canadien* is sometimes hard to convince, but many an argument has been won on the strength of an editorial or report in *Le Soleil-L'Evénement-Journal.* His faith in the opinion of Quebec City's largest publication is based on years of trust in this strongly independent paper which speaks with authority and courage.

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TORONTO: 12 Richmond Street E., Toronto 1. Phone: EMpire 4-6922.

ANNOUNCEMENT

DOMINION MOLASSES APPOINTMENT

KENNETH M. MOUNCE

The appointment of Kenneth M. Mounce to the position of manager of the Dominion Molasses Company, Dartmouth, N.S., is announced by Robin M. Austin, president. Well known in Maritime physical education and sports circles, Mr. Mounce succeeds Mr. Louis Silver who has retired after nearly a half century of service with the company. Prior to joining Dominion Molasses as assistant to Mr. Silyer, Mr. Mounce was sales manager of the Commodore Company Ltd., Halifax.

STORE FIXTURES

A new store fixtures firm, **H. Cohen & Co.** of Montreal, is now offering a service which stresses "store personality". The company is headed by President Hy Cohen.

The Trade Trends In Natural Gas

"The core of the growing question of natural gas is not a problem of conservation but of an environment more conducive to trade . . ."

Use of natural gas, both as a fuel and as a raw material, is increasing rapidly.

Sales in the U. S. and Canada have risen more than sixfold since 1935; they have doubled since 1949.

Having pushed coal out of many of its markets, it is now vying with oil in most of the latter's larger volume applications.

Today natural gas supplies about one quarter of the total energy needs of the U. S. and Canada.

By 1970, it may provide as much as one third of their requirements for fuel and power.

These are among the highlights of a report of the Canadian-American Committee released this week by the National Planning Association of U. S. and the Private Planning Association of Canada.

With the development of extensive pipeline transmission networks in both U. S. and Canada, interest has been growing in large-scale movements of gas across the international boundary.

"Economic forces cut across the border, and point in the direction of a continental system of production and marketing," the report says.

"It is now — or at least soon will be — offered for sale in all the principal consuming areas in U. S. and Canada," notes the report, Natural Gas and Canada-United States Relations, written by John Davis, Vancouver, one of North America's leading energy experts.

"The northeastern states obtained their first supplies of natural gas a few years ago; the U. S. Pacific Northwest came on line in 1956.

"All of Canada west of the Great Lakes was obtaining natural gas service by end of 1957.

"The provinces of Ontario and Quebec, together with a few remaining states like Florida, will be adequately supplied by 1959 or 1960.

"Thereafter, the task of the transmission and distribution companies will be not so much one of extending their services to large new geographical areas, but of broadening and deepening the energy markets which are already being served."

The Royal Commission on Canada's Economic Prospects concluded that the nation's proven reserves could be as much as 120 trillion cu. ft. by 1980.

Measured against Canadian requirements of about two trillion cu. ft. at that time, this would leave a sizable surplus available for export.

Even if a trillion cu. ft. a year were to be moved into the U. S., Canadian consumers would be protected by a reserve which could be measured in decades rather than years, Mr. Davis says.

"With these probabilities in mind, much can be said for an export policy which would stimulate exploration and production in the early years.

"Gas appears to be there in quantity. The main question is really one of markets.

"How and where should this production be sold with a view to bringing the greatest possible benefits to producers and consumers alike?"

From the constitutional point of view, the problem of regulating gas prices and rates of return is a difficult one.

Where does state or provincial jurisdiction end and effective federal control begin?

Any decision taken in this connection will always be subject to accusations of federal interference in the producing regions or, alternatively, claims that the interests of the distant consumer are being sacrificed in favor of the petroleum industry and local autonomy.

If this debate is extended into the international arena, it tends to become even more acrimonious.

Why should the price of the Canadian gas exported to the U. S. be regulated at all?

Why should U. S. gas enter Canada at a rate which allows merely a minimum return on production and transmission?

Natural gas has long been undervalued in any case. Were government regulation to be abandoned, demand would drive prices to higher levels.

Here, then, is the main dilemma for natural gas which Canada and the U. S. continue to face.

Is a resource being transferred from one country to another to be delivered at no more than cost plus a so-called "fair" rate of return?

Or is there still room for bargaining?

A big question mark in growth of natural gas reserves and markets is oil.

"A slowing down in exploratory effort would bring more modest additions to Canadian and U. S. proven reserves of natural gas.

"Two out of every 3 cu. ft. of gas has been found incidental to search for oil.

"Hence the market prospects for Canadian crude oil will help to shape the nation's gas availabilities.

"Reluctance on the part of U. S. to take more crude can therefore limit the amount of surplus gas available for export.

"Viewed in their long-term perspective, recent developments in Canada's natural gas industry may be seen to have been a difficult but necessary prelude to much greater things. Markets once tapped will grow rapidly.

"Also, new supply contracts signed in the 1960s and 1970s should secure a return to the producers more in line with this fuel's true competitive worth.

"Under these more favorable circumstances, a distinct and self-reliant industry is likely to achieve major status in Canada."

The core of the growing question of natural gas in North America is not a problem of conservation but the problem of a "working environment more conducive to trade."

By stressing the common needs of the two countries rather than points of friction, both countries may realize their aim of more rapid economic development.

"Sizable export markets, if they are remunerative and can be guaranteed for a reasonable length of time, can foster various types of industrial activity.

"The importing country, however, will want assurance that investments made in main-line transmission, distribution, and customer plant and equipment will be employed for several decades.

"Such a guarantee, indeed, takes precedence over such other considerations as point of entry, load factor, and price."

Retail Sales Increase 4.6% In Saskatchewan

From Our Own Correspondent

REGINA — Saskatchewan's retail sales totaled $86,666,330 in August, a gain of 4.6% over sales in the same 1958 month, according to the Saskatchewan Retail Merchants Association.

Sales for the first eight months of 1959, totaling $607,224,238 exceeded the estimated $574,791,000 sales in the first eight months of 1958.

Automobile and service stations, department stores, ladies and men's wear, shoe stores and service establishments all reported higher sales in August.

Establishments catering to tourists reported one of the best summers' business for years.

Damage by Hail At $5 Million In Saskatchewan

From Our Own Correspondent

REGINA — Crop damage by hail in Saskatchewan reached an estimated $5 million at the end of August, according to Art Simpson, secretary of the Canadian Hail Underwriters' Association.

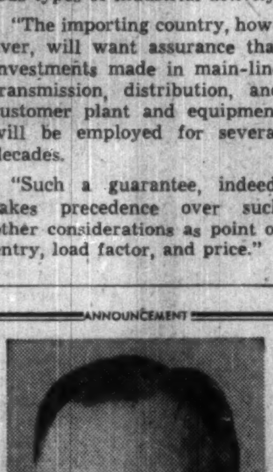
While it was heavier than last year, the damage was much lighter than in 1957.

To the end of August, the 32 line companies comprising the CHUA paid out about $2 million on 2,400 claims. In the same period last year claims totaled 600. But 5,000 claims were paid in 1957.

J. S. Gisby, manager of the Saskatchewan Municipal Hail Insurance Association, said the association expects to pay out about $2,250,000 on hail claims.

This is slightly higher than the $2 million annual average since the association was started.

ANNOUNCEMENT



JOHN D. VASS

Mr. Sydney H. Mugford, Vice-President and General Manager, Schick (Canada) Limited, announces the appointment of Mr. John D. Vass as Assistant General Manager. Mr. Vass brings to this new position a very broad experience in Canadian marketing, having been associated for the past twelve years in various executive capacities with Philips Industries Limited. The appointment becomes effective immediately. Mr. Vass will make his headquarters in Toronto.

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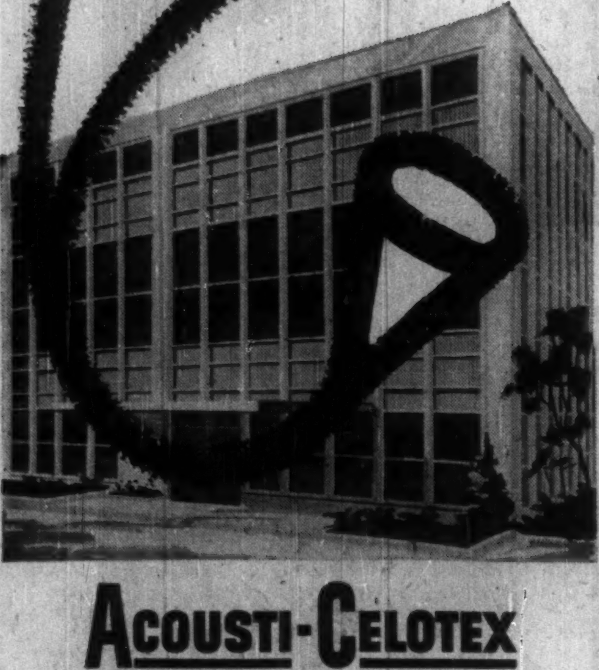

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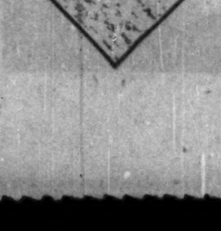

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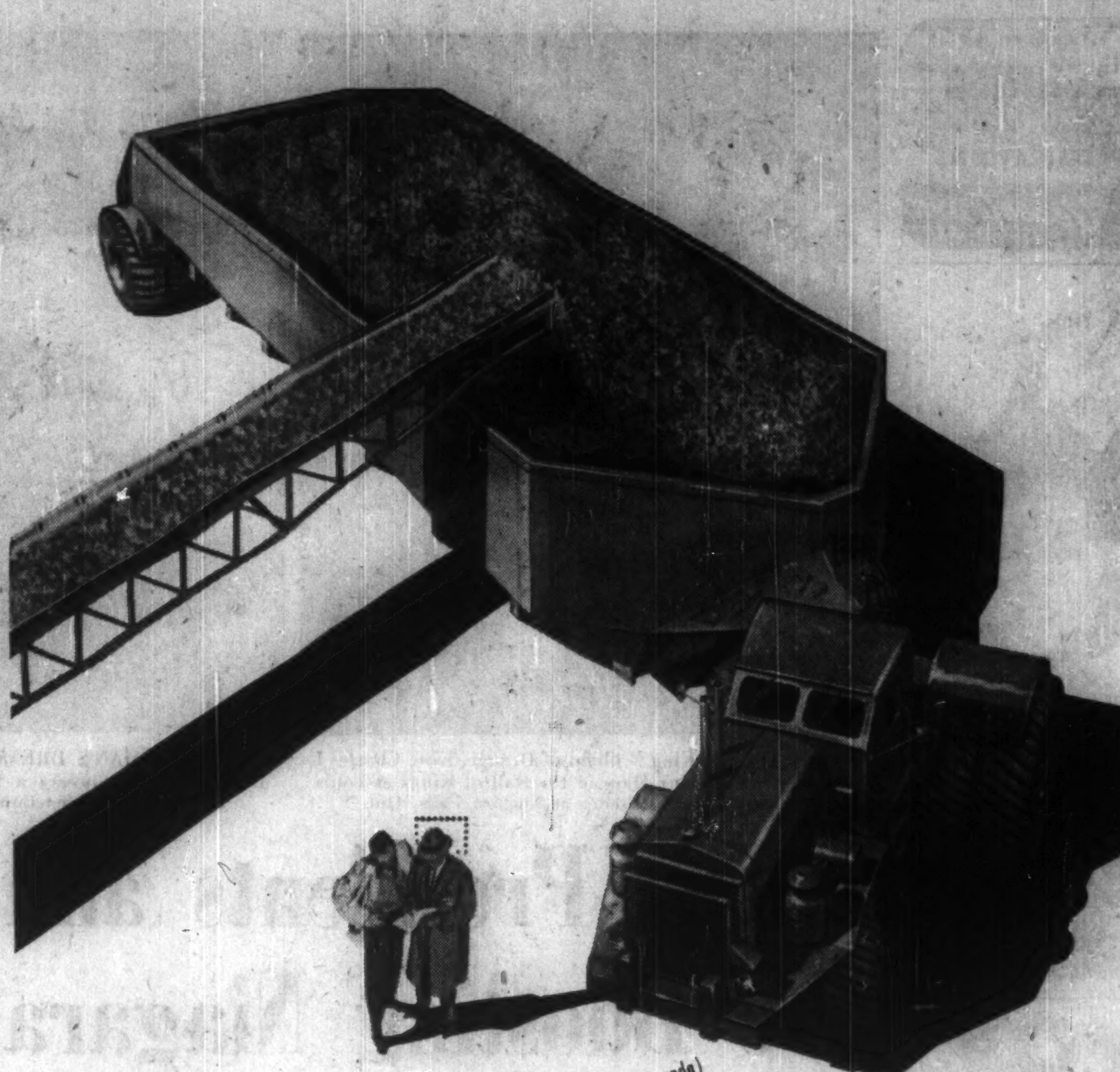

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ANNOUNCEMENT

HUNTER, ROWELL APPOINTMENT

N. W. WARDELL

B. Pepall Hunter announces the appointment of Norman W. Wardell as a Director of Hunter, Rowell & Company Ltd., Insurance Offices. Mr. Wardell, a veteran of four years service in the Canadian Navy, is a graduate of the University of Toronto and the Ontario College of Education. With 10 years company and agency experience, his specialty with Hunter, Rowell has included all phases of industrial insurance.

FRENCH MARKETING

Leo Burnett Co. of Canada announces the appointment of John Lachance as French marketing supervisor. He will have his headquarters in the advertising agency's newly-opened Montreal office at 550 Sherbrooke St. W.

DOW BREWERY LIMITED

NOTICE OF DIVIDEND

NOTICE IS HEREBY GIVEN THAT a dividend of thirty-seven and a half (37½) cents per share on the outstanding common shares without par value in the capital stock of the Company has been declared payable on October 1st, 1959, to shareholders of record at the close of business on September 14, 1959.

By Order of the Board.

G. A. ROUSSIN,
Secretary-Treasurer.

Montreal, Que.,
September 9, 1959.

New U.S. Tax Incentive For Foreign Investment

Congress to study bill deferring taxes on profits to help smaller firms investing abroad . . .

From Our Own Correspondent

WASHINGTON, D.C. — A new incentive for U.S. companies to make foreign investments seems destined to get Congressional blessing by next year.

This incentive would be in the form of allowing deferment of taxes on some of the profits of foreign investments. It is aimed primarily at benefitting the middle and small size companies.

The measure has been given tentative approval by the House Ways and Means Committee. The committee is expected to report the bill out early in the 1960 session of Congress.

The measure has a considerable number of friends both in the House and Senate, although there are some who feel it amounts to federal government subsidization of private business.

For U.S. branches operating in Canada, the measure won't make much difference.

Canadian and U.S. taxes are fairly close together and the deferment would apply only to the difference between the lower Canadian tax and the higher U.S. tax.

Known as the foreign investment tax bill and sponsored by Louisiana Democratic Rep. Hale Boggs, the measure has been changed considerably since it was introduced.

For one thing, the Treasury Department successfully got the Ways and Means Committee to cut out a provision reducing tax rates on foreign income to 38%. This would have cost the Treasury too much money.

However, the department lost out in another effort to have the provisions apply only to companies investing in underdeveloped areas.

This latter point has caused some opposition from a few Senators. Sen. George Aiken, Vermont Republican, for instance, has called the measure "private enterprise at public expense."

He has told the Senate the tax deferrals may be all right for companies investing in underdeveloped areas, but "there is no need for special incentives to encourage investment in countries with good business profits. Intelligent business will find its way there: it already has."

There were a number of amendments to the measure in the Ways and Means Committee and the time between adjournment of the 1959 session of Congress and the 1960 session will be devoted by committee experts to drafting a final committee version of the bill.

Deferment of taxes on many foreign profits now is available for U.S. companies big enough to set up corporations in foreign countries such as Panama, Switzerland, the Bahamas or Liechtenstein.

These countries do not tax profits from foreign investment.

The corporations set up in these nations hold the stock of plants in other foreign countries and the profits flow back to the Swiss or Panamanian corporation.

From there the profits are shipped out for more foreign investment and are not taxed until they eventually come back to the parent company in the U.S.

The Boggs bill is aimed at providing this opportunity for tax deferral to companies not large enough to set up corporations in such nations as Switzerland, Panama, etc.

In his opposition to this measure, Sen. Aiken complained of U.S. companies going abroad, setting up plants and then shipping back to the U.S. the goods these plants produce.

"Looked at coldly," the Senator said, "it is a tax escape measure for corporations which choose to make their money abroad. The tax stimulants are, in reality, bounties for doing business somewhere else instead of in the U.S.

"The bill does not help corporations or individuals who stay here and take their chances in the whirl of domestic competition."

He felt the measure will cut back the amount of foreign investment by U.S. companies in underdeveloped areas.

"Instead of that," he said, "the large percentage of them have been going to Western Europe, where they can hire good labor for considerably less than the wages paid in the U.S., with the result that, even if other costs are comparable, it is possible to produce at much less cost."

Senator Thomas Kuchel, California Republican, has taken a similar attitude.

"We have had too many examples," he told the Senate, "of companies that have gone abroad, have constructed factories there, and have hired foreign labor, in order to compete not only with their competitors, but actually to compete with themselves here in America."

Despite this opposition, however, most observers feel that the Senate Finance Committee will give the measure favorable hearings come next winter.

How We Tax Our Foreign Investments

Canadian income tax laws applicable to foreign income of Canadian companies provide for:

- *Exemption from income tax of dividends received by a Canadian company from a foreign subsidiary, provided the parent owns at least 25% of the subsidiary's voting stock;*
- *Foreign tax credit, under which the taxpayer company may deduct the lesser of the foreign tax paid or the Canadian tax on the foreign income. This credit is important to a Canadian company carrying on business through a foreign branch and also where it is receiving investment income other than dividends from a controlled subsidiary.*
- *Exemption from tax of a Canadian company whose operations are outside Canada.*

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HEADQUARTERS FOR SCALES

Here Are New Promotions In Bank of Nova Scotia

D. M. JAMIESON, manager, Port Dover, Ont., to be manager, Thornhill, Ont.

C. NEWINGTON, manager, 8th Avenue West, Calgary, to be manager, 7th Ave. & 6th St., Calgary.

W. J. WEDEL, accountant, Main & Second, Vancouver, to be manager, Courtenay, B.C.

R. GAREAU, to be manager, St. Isidore de Prescott, Ont.

G. W. LAKE, assistant manager, Park & Fairmount, Montreal, Que., to be senior assistant manager, Queen & McCaul, Toronto.

H. L. FAWCETT, district representative, consumer credit, general office, Toronto, to be senior assistant manager, Hamilton.

J. W. HUDSON, assistant accountant, Queen & McCaul, Toronto, to be accountant Danforth at Danforth Road, Toronto.

R. S. M. McNEISH, accountant, Ottawa South, Ont., to be accountant, Rideau & Williams, Ottawa.

G. J. MONTGOMERY, accountant, Nanaimo, B.C., to be accountant, Ottawa South, Ont.

D. W. REED, to be accountant, East Hastings & Sperling, Burnaby, B.C.

J. A. ZYLA, to be accountant, 7th Ave. & 6th St., Calgary.

W. R. BOTTING, to be assistant accountant, Toronto.

D. R. BROWN, to be assistant accountant, Barrie, Ont.

R. T. COOK, to be assistant accountant, Queen & Church, Toronto.

I. S. GRAHAM, to be assistant accountant, Toronto.

J. G. L. D. LAPORTE, to be assistant accountant, Westboro, Ottawa.

K. D. READY, to be assistant accountant, Spadina & Dundas, Toronto.

C. L. WARK, manager, Carp, Ont., to be manager, Port Dover, Ont.

C. E. HANCOCK, credit officer, Pembroke, Ont., to be manager, Carp, Ont.

T. A. CORKISH, assistant accountant, Vancouver, to be accountant, Dunsmuir & Howe, Vancouver.

W. R. EMBERLEY, to be accountant, Sydney Mines, N.S.

R. J. PARDUE, assistant accountant, North Vancouver, B.C., to be accountant, Nanaimo, B.C.

A. A. POPE, to be accountant, Grenville, Que.

J. R. PUGH, accountant, Douglas & Hillside, Victoria, to be accountant, Main & Second, Vancouver.

Y. LESSARD, to be assistant accountant, Quebec City.

C. R. HANDRIGAN, manager, St. John's, Nfld., to be a supervisor, general office, Toronto

E. E. HIERLIHY, accountant, West Saint John, Saint John, to be accountant, Kentville, N.S.

G. L. MORSE, assistant accountant, Charlotte St., Saint John, N.B., to be accountant, West Saint John.

G. S. Smith, to be accountant, Middleton, N.S.

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)
September 21, 1959.

Stock	Bid	Of'r	Stock	Bid	Of'r
Absam	—	5	Main Oka	60	65
Aconic	35	45	Martin Brd	5	7
Aconic vtc	20	30	Matgmi Lk	2½	3½
Arnora	1½	2½	Matgmi Ex	14	18
Ast. Devp	5	8	Murray Mg	25	30
Atlas Chib	3	6	Monor	22	40
Bald Mtn	7	9	Miller Cop	6	9
Bros'n Ch	7	10	Natl Mal	13	19
Belmon	6	10	Nipiron	10	14
Big Nell	15	25	Norbeau	60	70
Bracemac	6	8	Nrth Matt	20	25
Cdn Jav	12½	12¾	Oklend	5	7
Cap Oil	25	30	Pascalis	15	19
Cns Vauze	75	85	Quedon	—	5
Dauphin	15	20	Quejo	5	8
Elwood Mg	5	8	Rand Mal	7	10
Franksin	—	30	Roberval	50	60
Garland	4	6	Sheraton	44	49
Gibson	5	10	St Jude	—	10
Glencona	½	1	St Helen	—	40
Hastings	80	90	Scott Chib	2	4
Hull Iron	185-200		Selby Mng	4	6
Independ	9	11	Starlight	2	4
Kenmac	1	3	Tarpoint	2	4
Lk Sup Irn	—	25	Valmont	8	10
Lun Echo	30	35	Wm Leys	—	19
Lk Chib	—	15	Yng Dave	15	19

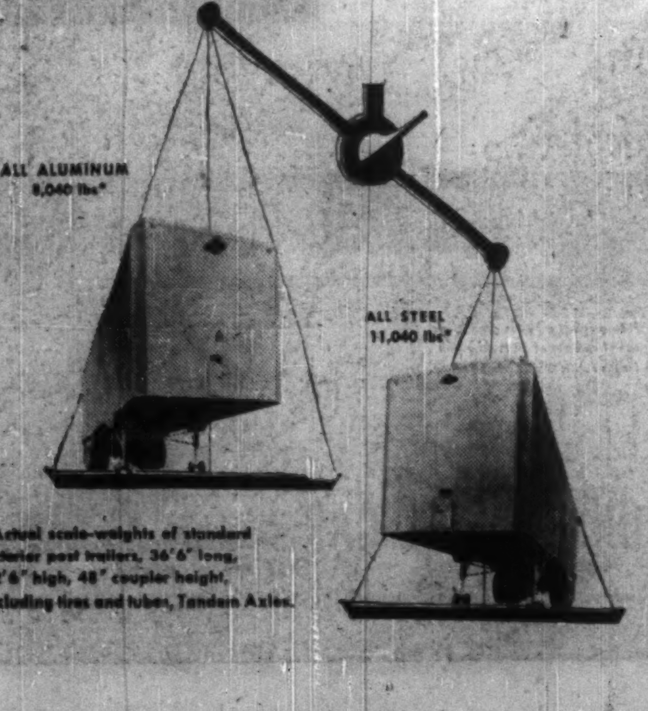
CANADIAN BREWERIES LTD., during August, converted 14,885 $1.25 preferred shares into common shares on a one-for-one basis, leaving 3,340,449 common shares and 167,154 preferred shares outstanding at the end of the month.

Trailer Operators! Fleet-owners! Shippers! Here is Fruehauf's van-building revolution:

VANS THAT WEIGH WHAT YOU WANT THEM TO WEIGH!

Today's road-weight limits *demanded* a remarkable new approach to van assembly! And Fruehauf engineers, working closely with truck-trailer operators, *achieved it!* Now, for the first time in Canada, you can specify the weight of a new Fruehauf Volume*Van and *get it!* Now it's production-assembled from all new, pre-engineered components in steel or aluminum.
New Fruehauf Volume*Vans are available in almost limitless variations from All-Aluminum to All-Steel! At no extra custom-building cost, even the *single-trailer owner* can specify the exact combination of materials that fits his weight and price requirements!
You can order a new Fruehauf Volume*Van, specifying the weight you want, *now!* See your local Fruehauf representative for information! (Shippers: ask your carrier about shipping in new, higher-capacity, 1960 Fruehauf Volume*Vans!)

...STATE THE PAYLOAD!
...SELECT THE TRAILER WEIGHT!
...INCREASE YOUR PROFITS!
WITH A NEW FRUEHAUF VOLUME*VAN



*Actual scale-weights of standard exterior post trailers, 36'6" long, 12'6" high, 48" coupler height, including tires and tubes, Tandem Axles.

SHOWN: NEW VOLUME*VAN WITH EXTERIOR POST SIDE. SMOOTH SIDE ALSO AVAILABLE, STEEL OR ALUMINUM.

NEW FEATURES STANDARD ON 1960 VOLUME*VANS!

NEW "P-Series" suspensions!
Stop Wheel-hop, protect cargo from damage!
NEW One-Piece leak-proof aluminum roof!
NEW Capacity—an amazing 2252 cubic feet!*
NEW Full 93-inch rear door opening!
NEW Structural posts for increased strength!

*in 36½' exterior post model, 12'6" overall height.

NEW VOLUME*VANS CAN BE PURCHASED ON CONVENIENT FRUEHAUF FLEXIBLE FINANCE TERMS! CALL YOUR NEAREST FRUEHAUF BRANCH!

FRUEHAUF SALES & SERVICE AVAILABLE COAST TO COAST—BRANCHES & SALES REPRESENTATIVES:

QUEBEC CITY MUrray 3-4942
MONTREAL FEderal 4-2120
TORONTO ATwater 9-0373
HAMILTON JAckson 9-8662
LONDON OLiver 2-3245
NORTH BAY GRover 4-1697
WINNIPEG SUnset 3-4973
REGINA JOrdan 9-7463
CALGARY BRoadway 3-5309
EDMONTON GLendale 5-2181
VANCOUVER CYpress 9-2661

DISTRIBUTORS:

SAINT JOHN, N.B. OXford 3-1166
OTTAWA, ONT. CEntral 3-9328
WINDSOR, ONT. WHitehall 5-1174
PORT ARTHUR, ONT. 5-5488
NORTH BAY, ONT. GRover 2-2600

BUY CANADIAN

FRUEHAUF
1ST

FRUEHAUF TRAILER COMPANY OF CANADA LIMITED • DIXIE, ONTARIO

FOR 45 YEARS, MORE FRUEHAUF TRAILERS ON THE ROAD THAN ANY OTHER MAKE

59-38

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)

September 21, 1959

	Bid	Asked
Anglo Can. Tel, "A"	31.00	33.00
Arcan Corp.	.65	.75
Brinton Pete Carpet	38.00	....
British America Assce.	105.00	110.00
British Mortgage & Trust	245.00	....
British Newfoundland	4.00	4.35
Cdn. Admiral Corp.	....	13.50
Cdn. Canners B	11.00	....
Cdn. Corp. Management	6.75	7.50
Cdn. & Foreign Securities	10.00	....
Cdn. Gen. Insurance	....	625.00
Cawthra Apts.	53.00	....
Cent. Canada Inv's.	14.00	....
Commercial Finance	54.50	....
Commercial Life 20% paid	32.50	....
Concourse Bldg. V.T.	140.00	200.00
Copp Clark 6% Pfd.	88.00	92.00
Crown Life Insurance	168.00	172.00
Debenture & Secs. 5% pfd.	81.00	....
Dom. Can. Gen. Insurance	69.00	....
Dom. Linseed Oil units	3.00	4.00
Dominion Life Assce.	170.00	200.00
Eastern Trust	25.00	28.00
Essex Packers pfd.	31.00	....
Do common	2.00	....
Excelsior Life	165.00	....
Fruehauf Trailer warr's.	....	2.50
Goderich Elevator	24.50	....
Granite Club	14.00	14.75
Gt. Brit. & Can. Inv. pfd.	32.50	....
Do. common	22.50	....
Great West Life	336.00	344.00
Guar. N. Amer. fully pd.	315.00	335.00
Do. 20% pd.	90.00	....
Halton & Peel Trust	13.00	....
Hart Battery (1957) units	3.00	4.00
Hees George $6 pfd.	40.00	43.00
Industrial Life	80.00	....
Industrial Mtg & Trust	112.00	....
Ingersoll Machine 4% pfd.	82.00	....
Ingersoll Machine & Tool B	4.75	5.25
Jenkins Bros.	65.00	70.00
Lambton Loan (new)	31.00	....
London Can. Inv. $3.00 pfd.	55.00	60.00
Do. "A"	43.00	50.00
London Life Insce.	190.00	198.00
Lord Simcoe Hotel "A"	1.00	1.40
McCarthy Milling A	3.00	....
*Manufacturers Life	251.00	....
†Do.	242.00	....
Maritime Life	120.00	....
Meadowvale Development	3.50	4.00
Monarch Life	60.00	70.00
Morrison Brass	1.00	1.25
Mindustrial Corpn.	1.10	1.40
Mutual Finance Corp pfd.	.75	....
Nat. Life 100% pd	525.00	550.00
Park Lawn Cemetery	2.00	2.50
Pembroke Electric Light	80.00	....
Phillips Electrical	7.25	8.00
Prairie Royalty Trusts	1.75	....
Prudential Trust	21.00	....
S.K.D. Mfg. 6% pfd.	9.00	9.50
Scott Misener Steamships	15.50	....
Sovereign Life 25% pd.	217.00	....
Standard Fuel Pfd.	35.00	....
Steelman Gas	3.25	3.75
Teleflex Limited	23.00	24.00
Tor. & London Invests.	2.50	2.80
Tor. Medical Arts Bldg.	71.00	74.00
Trans-Canada Freezers	5.50	6.25
Do. warrants	1.00	....
Transportation Bldg. Mont.	9.00	....
Triarch Corp.	112.00	115.00
Universal Cooler 6% pfd.	56.00	....
Do. B pfd.	2.00	....
Waterloo Mfg.	8.50	....
Waterloo Trust	47.00	....
Westcoast Transmission	13.25	14.00
Western Assce.	83.00	87.00
Western Life 25% pd.	95.00	105.00

*Original pledged stock.
†Later pledged.

By Kippen & Co. Ltd., Montreal

	Bid	Asked
Consolidated Theatres A	6.50	8.00
Do. B	5.00	....
Cuban Cdn. Sugar	2.00	....
Dupuis Freres pfd.	17.00	20.00
Guarantee Co. of N. A.	300.00	330.00
Great Britain & Canada	23.00	25.00
Hart Battery Units	2.00	4.00
Hudson's Bay Co. (new)	26.25	27.00
London Canadian A	44.00	....
Maritime Tel. & Tel.	14.25	15.00
Mtl. City & Dist. Svgs. Bk.	57.00	61.00
New Brunswick Tel.	11.25	12.00
Ont. & Que. R. 5% c. stk.	102.00	....
Prudential Trust Co.	17.00	....
Westcoast Transmission	13.75	14.25

Corporation Bonds

Supplied by Investment Dealers' Association of Canada

As of 10.00 a.m.
Sept. 22, 1959

	Bid	Ask
Abitibi Pr. & Pap., 6¼s, 1977	98½	101½
Alta. Gas Trunk L., 5½, 1981	...	88½
Algoma Central & H.B.R., 5½, Mar. 1, 1979	96½	98½c
Algoma Steel, 5½, 1978	91½c	94½c
Aluminum Co., 4½s, 1973	87c	90c
Bathurst Pr. & Paper, 5½, '73	93½	96
Bell Phone, 5½, July 2, 1980	92c	94½c
Bicroft Uranium, 5s, 1962	93½c	...
Bowater Power, 3½s, 1980	76	...
Braz. Tract., L. & P., 4½, '70	78½	83½
Brit. Amer. Oil, 5½, 1977	91½	94½
B. C. Electric, 5½, 1988	84	86½
B. C. Tele., 5½, Nov. 1, 1983	89½	93½
Can. Cement, 5½s, 1976	93	96
Cdn. Breweries, 5s, 1988	87½c	89½c
Cdn. Brit. Alum., 5½s, 1980	95½	98
Cdn. Chemical, 5½s, 1971	89½	93½
C-I-L, 5½, 1977	96c	99½
Cdn. Oil Cos., 4s, 1976	79½	83½
CPR, 3½, Oct. 1, 1966	82c	84c
Do., 5s, 1983	87½c	89c
Can. West. Nat. G., 5½s, 1983	90½	92½c
Can. Met. Expl., 6½, 1963	49	56
Cockshutt Farm Eq., 4½s, '65	88½	91½
Columbia Cellulose, 5s, 1968	87½	90½
Cons. Denison, 5s, 1962	94	97
Consumers' Gas, 5s, 1978	86½c	90½c
Dom Stores, 5½s, 1976	93	96
Dom. Tar & Ch., 5½s, 1978	86½c	89½c
Dryden Paper, 4½s, 1974	...	89½
T. Eaton Accept., 4½s, 1974	86½	90
T. Eaton Realty, 5s, 1978	86½c	90½c
Eddy, E. B., 4s, 1974	78½	81½
Gen. Motors Acce., 6½s, 1977	97½c	100½c
Gt. Lakes Paper, 5s, 1976	89½	92½
Gt. Lakes Pwr., 4½s, 1975	82½	...
Gt. Wpg. Gas, 5½s, Dec. 1, '80	82½	85½
Gunnar Mines, 5s, 1960	98½	...
Hud. Bay Oil & G., 4s, 1975	79½	83½
Husky Oil & R., 5½s, 1973	87½	90½
Imp. Oil, 3s 1969	81½	84½
Indust. Accept., 5½s, 1978	92½	95½
Inland Nat. Gas, 6s, 1982	90½c	93½c
J. Labatt, 5½s, Jan. 2, 1979	96	98½
Loblaw Groc., 6s, 1977	96½c	99½c
MacMillan & Bl., 5½s, 1978	92½c	95½c
Massey-Ferg., 4½s, 1976	83½	87½
North Star Oil, 5½s, 1977	88½c	92½
North. Ont. Nat. G., 5½s, '82	84	88
Northwestern Util., 5½s, 1983	90	92½
Ont. Jockey Club, 5½s, '72	85	87
Ont. N.G. St. & P., 5½s, 1978	89½	93c
Pacific Pet., 5½, April 1, '75	69c	73c
Phillips Electrical, 5s, 1973	87½	...
Pronto Uranium, 5s, 1960	99	101
Que. Nat. Gas, 5½s, 1965	83	87
Regent Refing., 4½s, 1975	80	...
St. Law. Corp., 5s, 1978	86½c	90½c
Shaw. W. & Pwr., 4½s, 1976	88½	92½
Simpsons Ltd., 4½s, 1973	88½	92½
Simpsons-Sears, 4½s, 1979	86½	90½
Stanleigh Uranium, 5½s, 1962	88½	91½
Toronto Star, 5½s, 1978	94½	97½
Trans-Can. P.L., 5.85s, 1987	84c	88c
Traders Fin., 5½s, Oct. 15 '74	93½	95½
Union Gas, 5s, 1977	88c	91c
Westcoast Trans., 5½s, 1988	71	74
Weston, Geo., 4½s, 1971	87½c	90½
CONVERTIBLE ISSUES		
Abitibi Pr. & P., 4½s, 1966	94½c	97½c
Atlas Steels, 5s, 1967	102	...
Braz. Tract., L. & P., 4½s, '71	72½c	76½c
Camp. Chib., 6, Nov. 1, '68	96c	101c
Cdn. Delhi Oil, 5½s, 1973	94c	99c
CPR, 4s, 1969	81	82½c
Cdn. Utilities, 5½s, 1977	102c	106c
Cockshutt Farm Eq., 5s, '68	89½	92½
Greyhound Lines, 5½s, 1978	96½c	100½c
Home Oils, 5½s, 1971	96½c	103½c
Loblaw Groc., 4½s, 1976	127c	134c
Phillips Elect., 5½s, 1970	91½	...
Shawinigan, 5½s, 1972	100c	105c
Silverwood Dair., 5½s, 1973	103	107c
Simpsons Ltd., 5s, 1976	120	134
Trans Emp., 5½s, 1967	85	...
Do., 5s, 1966	94c	...
Triad Oils, 4½s, 1971	82	85
Westcoast Trans., 5½s, 1988	76c	80

Unlisted Mines and Oils

By Brokers Dealers' Assoc. of Ont.

Approximate quotations, 3.30 p.m., Sept. 21, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	†12	14	Mallen	5	6
Abeta	4	6	Manecho	4	6
Abino	43	46	Mar Bd	4½	6
Aconic	30	40	Maree	1	2
Do vt	23	28	Mat Can	8	9
Advance	5	6	Mate Yel	4½	5½
Alexand	5½	7	Matt L	325	375
Ama Kr	2	3	McCuaig	3	4
Anabar	1	3	McFinly	4½	5
Anuwon	2	4	Miles RL	2½	3½
Arctic	1½	3	Mill Kirk	3	8
Barima	*12	13	Mind	125	140
Beacon	5	7	Mirodo	8	10
Belfast	4	6	Mt Keno	1½	2½
B Jack Pt	1½	2½	Montco	1	3
B Grass	1½	2½	Murk F	*40	50
B McDd	7	9	Murmac	1½	2½
Bour C	1½	2½	Murray	†23	25
Brace	†6	8	Nasco	2	3
Bramin	10	13	Nat Nw	10	12
Bright	1½	2½	Nw Aug	4½	5½
Brilund	*2	3	Nw Met	5	7
Bruce P	8	12	N Isco	3½	5
Brunette	3½	4½	N Redwd	3½	4½
Buchell	1	2	N Wal	2	3
Camdeck	3	5	Nickel L	1½	3
Cam'ren	5	6	Nickel O	†4	7
Camray	½	1½	Nicoba	3	4
C Rd C	9	13	Nipir	11	13
Cn Fer	150	160	Norbeau	50	55
C All M	2	4	Normar	1½	3
Caral	8	12	Ocean	70	75
Castlbr	†20	25	Oklend	4	5
Cn Man	5	6	Orofino	*10½	11½
Cnt Hill	4	6	Ortona	1	2
Chellew	4½	5½	Pacemk	3½	5
Clinger	4	5	Panth	†50	60
Clix	3	4	Parmlee	15	25
Columbr	1	2	Pascalis	18	20
Columbn	½	1½	Pax nw	10	20
Comstock	4	6	Pelangio	2	4
Con Cp	11½	13	Penelpe	10	12½
Con Hrp	6½	8½	Pickering	5	6
Cn Fred	20	25	Picton	3	5
Crack S	4	6	Pin P	†775	825
Crodell	3	4	Pitchvn	†8	10
C Vauze	†72	77	Prudent	11	14
Craibee	†37	40	Quej	4	6
Croydon	2	4	Quest	1	2
Derlac	4½	5½	Raglan	11	13
Despina	1½	2½	Rahill M	8	9
Destrad	1	1½	Rand M	5	7
Dom E	†23	25	Red Brk	1	3
Dumont	†70	74	Redcon	†10	12
D'Vgn	3½	4½	Redruth	2½	4
Durham	3	4	Rhylit	1	2
East Lun	1½	2½	Richgrp	4½	5½
Echo Ind	1½	2½	Rio Tn	115	125
E Bon	2	4	Rob RL	18	21
Ego	11	12	Romar	2½	4
Farcroft	1	2½	Rugged	2	3
Flicka	1	2	Russet	4	5
Forty F	40	45	Salmita	6	8
Gateway	4	6	Sheldon	10	12
Gan Cop	†3	4	Shield	30	40
Glenbrk	†6	7	Sladn Q	67	72
Glencona	½	1	Slate By	2	3
Glen Ec	5	7	Snowft	45	50
G Hark	8	11	Snow	3½	4½
Gord Lb	1½	2½	S My ex	15	18
Golmq	7½	8½	Starlight	2	3
Goldyke	1½	3	Sun Bear	†1½	2
Gov Gold	3	4	Thorncr	3	4
Halmon	13	17	Tower	2	5
Hornfit	6½	8	Tresdor	8	9
Hot Min	3	4	U Ridge	7	9
Hubert	10	12	Un Pr	†225	240
Hud Un	5	10	Ungava	3	4
Hucamp	11	13	Viking	10	13
Indepen	8½	9½	Wadge	†11	14
Ind Mt	17	20	Watson	13	15
Jamaica	11	15	Wesley	*7	8
Jean L	*7	8	West RL	*5	6
Jerome	3½	5	Westf'd	†24	28
Kamlac	6	8	W Wasa	3	5
KB Mng	5½	7	Y David	†14	15
Kendn P	1½	2	**OILS**		
Kenog	6	8	B C Ol	†1150	1300
Langis	69	75	Do vt	†600	800
Laronge	2	3	C Delhi	†5½	5½
Lrndona	3	5	C Sp	†1300	1375
Larum	6	8	GS Grs	†22	25
L Expan	9	11	Harvest	*50	53
L Renxy	3	5	N Srp	†100	120
Lassie	10	12	O Smoky	1½	2½
Lun Ec	†33	35	Paige P	10	12
Magoma	2	3½	P Dover	20	25
Main O	60	67			

Company Meetings

Date	Company	Place
Sep. 24	Shop & Save ('57) Ltd.	Montreal
Sep. 25	Aumaque G.M.	Toronto
Sep. 25	Cdn. Homestead Oils	Calgary
Sep. 25	Power Corp. of Can.	Montreal
Sep. 28	New West Amulet M.	Montreal
Sep. 28	Northwest Ind. Ltd.	Edmonton
Sep. 28	Powell River Co.	Vancouver
Sep. 28	Trans-Canada Explorations	Toronto
Sep. 30	Placer Dev. Ltd.	Vancouver
Sep. 30	Sarcee Pet.	Calgary
Oct. 1	Vanadium-Alloys	London
Oct. 6	Silver Miller Mines	Toronto
Oct. 6	Standard Brands Inc.	New York
Oct. 14	United Corp. Ltd.	Montreal
Oct. 15	London Canadian Inv. Corp.	Montreal
Oct. 22	Fanny Farmer	Rochester, N.Y.

Bond Tenders

12 Noon, Sept. 24, 1959, Government of Canada Treasury Bills — Payable Dec. 24, 1959 and March 25, 1960, $115,000,000. Dated Sept. 25, 1959.

5 P.M., Sept. 30, 1959, Town of Parrsboro, N.S. — 6% 1-20 year debentures, $184,000. Dated Oct. 1, 1959.

ANNOUNCEMENT

FOOTE, CONE & BELDING CANADA, LTD.

PAT FREEMAN

C. BURT OLIVER

Pat Freeman has been elected President and C. Burt Oliver, Managing Director of Foote, Cone & Belding Canada, Ltd.

Mr. Freeman came to Foote, Cone & Belding Canada, Ltd. in 1956, after serving as General Manager of the Canadian Association of Advertising Agencies. Prior to this position he was Director of Sales & Research for the Canadian Association of Radio and Television Broadcasters. Mr. Freeman has also been a Director of the Canadian Advertising Research Foundation and of the Traffic Audit Bureau, and a member of the Bureau of Broadcast Measurement's Research and Development Committee.

As a major in the Canadian Intelligence Corps, Freeman served on the 11-man Secretariat of the Canadian Cabinet, following service in the Pacific and European Theatres.

Mr. Oliver joined Foote, Cone & Belding in Canada in 1958 as Vice-President in Charge of Canadian Operations. He has held several important managerial positions with Foote, Cone & Belding, including Vice-President and General Manager of the agency's Hollywood office, and Manager of its Houston office. Just prior to coming to Canada, Mr. Oliver was Administrative Vice-President for the agency's Western offices.

Canadian Auto Production

	Week Ending Sept. 19	Same Week 1958	Year To Date 1959	Year To Date 1958	% Change To Date
CARS					
General Motors:					
Buick	304	511	6,511	10,100	
Chevrolet	641	374	57,722	54,017	
Oldsmobile	432	239	11,571	10,622	
Pontiac	83	347	45,926	40,926	
	1,460	1,471	121,760	115,665	+5
Ford:					
Edsel	...	...	1,610	1,397	
Ford	262	284	39,394	39,626	
Mercury	36	...	4,696	4,438	
Meteor	149	94	24,989	17,979	
Monarch	17	...	3,772	...	
	464	378	74,461	63,440	+17
Chrysler:					
Chrysler	63	21	4,511	2,179	
Desoto	37	15	870	739	
Dodge	97	124	14,925	15,129	
Plymouth	323	128	12,038	13,805	
	520	288	32,344	31,852	+1.5
Studebaker-Packard:					
Studebaker	238	...	5,840	2,720	+115
Total cars	2,682	2,137	234,405	213,677	+10
TRUCKS					
General Motors	312	522	24,554	18,065	
Ford	199	240	13,490	11,982	
Chrysler	123	125	4,906	4,443	
International	260	225	10,307	7,688	
Total trucks	894	1,112	53,257	42,178	+26
Total cars, trucks	3,576	3,249	287,662	255,855	+12

Source: Canadian Automobile Chamber of Commerce.

New Highs and Lows

During the week ended Sept. 19, three new highs and 146 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 144 new lows and one new high. In western oils there were 61 new lows and no new highs.

GENERAL

New Highs—1959

Mitchell, Robt. B
Silverwoods B
Stuart, D. A.

New Lows—1959

Abitibi
Do. 4½% pfd.
Acadia Atlan. A
Algoma Cent.
Do. 6% pf.
Do. warr.
Alum. of Can. 1st pf.
Analogue
Argus
Bk. Can. Nat.
Bk. Montreal
Bowater Mer. pf.
Bowater N.A. 5% pf.
Do. 5½% pf.
Brazilian Tr.
Bridge & Tank
Do. pref.
B.A. Oil
B.C. Elec. 4¾% pf.
Do. 4½% pf.
Do. 5% pf.
B.C. Power
B.C. Tele.
Burns & Co.
Can. Forg. A
Can. Iron
Can. Malting
Can. Packers B
Can. Perm. Mtg.
Can. Wire & Cable A
Cdn. Aviation
Cdn. Bk. Commerce
Cdn. Breweries
Do. pref.
Cdn. Canners A
Cdn. Celanese
Cdn. Chem. Ltd.
Cdn. Dredge
Cdn. Gen. Sec. A
Cdn. Kodiak
Cdn. Oil
Cdn. Pacific
Cdn. Pr. & Pa. Sec.
Cdn. Vickers
Cdn. W. Gas 5½% p
B. J. Coghlin
Cons. Div. Sec. A
Cons. Min. & Smelt.
Cons. Paper
Consumers Gas 5½% pf. B
Corbys Vot.
Do. B N. Vot.
Delfens Ltd.
Distill.-Seagram
Dom. Corset
Dom. Electro N.
Do. warr.
Dom. Magnes
Dom. Oilcloth
Dom. Stl. & Coal
Dom. Stores
East Koot. Pr.
Emco Ltd.
Fam. Players
Fanny Farmer
Fed. Grain A
Foundation Co.
Fraser Cos.
Gatineau Pwr.
Gen. Develop.
Goodyear Tires pf.
Gt. North Gas B w.
Gt. W. Saddlery
Greyhound Lines
Hardee Farms
Hendershot pref.
Holt Renfrew
Howard Smith Pap.
Imperial Oil
Imperial Tob.
Do. 6% pf.
Indust. Accept. 4½% pf. $2.50 p.
Inland Nat. Gas
Do. pref.
Do. warr.
Interp. Bld. A warr.
Interp. Steel
Jefferson Lake
Jockey Club
Do. 5½% pfd.
Labatt, John
Laura Secord
Loblaw Inc.
Loblaw Comp. pf.
Loblaw Gr. 1st pf. B
M. Loeb Ltd.
Maclaren Pr.
MacMill & Blo. B
Maple Leaf pfd.
Massey-F. 5½% pfd.
Nat. Steel Car
Niag. W. Weav. B
Noranda
North Star Oil A
Nova Scotia Lt.
Oakville Wood
Page-Hersey
Pembina Pipe
Powell River
Prairie Pipe
Quebec Nat. Gas
Reichhold
P. L. Robertson 1st pf. A
Roe, A. V. Can.
Royal Bank
St. Law. Corp.
Salada-Shir.-Hor.
Do. warr.
Shawinigan
Silverwoods A
Simpson
Sobey's Stores A
South. Can. Pwr. pfd.
Spartan Air
Steadman Bros.
Sun Publishing B
Sup. Pete Ord.
Switson Ltd.
Texaco Can.
Do. pfd.
Tor. Elevators
Tor. Iron A
Traders Fin. A
Trans-Can. Pipe
Trans-Mt. Oil
Trans-Prairie
Union Gas 5½% pf.
United Principal
United Steel
Webb & Knapp
West. Copper
West. Plywood B
Weston Groc. A
Do. B
Do. warr.
Zellers

MINING

New Highs—1959

Arcadia

New Lows—1959

Advocate
Albo
Alscope
Ansil
Area
Arjon
Augustus
Aumacho
Base Metals
Baska
Belcher
Bethlehem
Bevcon
Bernite
Bouzan
Brunhurst
Cable
Cadamet
Campbell Chib.
Cdn. Dyno
Cdn. Northwest
Cahalask
Canam
Can-Met warr.
Cent. Porc.
Chib. Kayrand
Cochenour-Willans
Coin Lake
Commercial Min.
Coniagas
Cons. Bellekeno
Cons. Callinan
Cons. Howey
Cons. Marbenor
Cons. Min. & Smelt.
Cons. Mogul
Cons. Regcourt
Cons. Sannorm
Cons. Sudbury
Copper Corp.
Copper Rand
Craigmont
Croinor
D'Aragon
Duvan
East Amphi
Faraday warr.
Farwest
Gaspe
Genex
Glenn Ur.
Goldale
Gold Eagle
Goldfields
Granduc
Harrison Min.
Heath
Hollinger
Irish Cop.
Jacobus
Joburke
Joliet Que.
Jonsmith
R. J. Jowsey
Kenville
Kirk. Min.
Labrador
Leitch Gold
Lencourt
Little L. L.
MacLeod
Maneast Ur.
Maritimes
McMarmac
Merrill
Mid-Chib.
Midrim
Mining Corp.
Moneta
Montgary
Nat. Explor.
Nealon
N. Athona
N. Delhi
N. G'dvue
N. Hosco
Newlund
Newnorth
New Pacific
Nickel M. & S.
Nickel Rim
Nipissing
Noranda
Norgold
Norlartic
Normetal
Norsym'e
N. Coldstream
Do. rts.
Northern Can.
Nova Beaucage
Opemiska
Orenada
Ormsby
Osisko
P.C.E. Explor.
Partridge
Patino B. warr.
Paudash
Perron
Pickle Crow
Placer
Portage
Preston
Pronto
Que. Chib.
Que. Cobalt
Que. Copper
Que. Met.
Queenston
Quemont
Realm
Rix A'basca
Roche L.L.
Rockwin
Sand River
Sherritt G.
Silver M.
Stanleigh warr.
Steeloy
Steeprock
Sullivan Cons.
Tourcanis V.T.
Tazin
Territory
Thompson
Torwest
Un. Asbestos
Un. N. Fort.
Ventures
Virginia
Weedon
Windfall
Zulapa

OILS

New Lows—1959

Alminex
Amer. Leduc
Anaconda
Anchor
Bailey-Sel. A
Banff
Calalta
Calvert
Can. Oil Lands
Do. warr.
Cdn. Chieftain
Cdn. Devonian
Cdn. Husky
Do. warr.
Cent. Del Rio
Charter
Command
Commoil
Cons. Mic Mac
Eastwood A
Empire Oil
Fargo
Globe
Golden Sat.
Gt. Plains
Home A
Do. B
Hudson's Bay O. & G.
Jumping Pound
Jupiter
Allied Roxana
Londa
Leduc Cal.
Mayfair
Medallion
Merit
Midcon
N. Davies
Northcal
North Can. warr.
Nu-Ridgeway
Pac. Pete
Do. warr.
Peace River
Petrol
Phillips
Place Gas
Prairie
Ranger
Royalite
Security
Siscalta
Titan
Triad
United Oil & Gas
United Oil
Ventor
Wespac
Westburne
West. Decalta
West. Naco

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$25.00	$25.50	$22.00
Hogs	24.00	24.00	26.00
Copper, lb.	.30	.30	.28½
Coffee, lb.	.34½	.34½	.43¼
Sugar, raw, lb.	.06	.06	.0585
Hides	.29½	.29½	.15
Weekly Commodity Indices			
Dow Jones Fut.†	149.17	150.95	152.18
U. S. Labor	119.6	•119.4	119.0
Monthly Price Indices	**Latest month**	**Previous month**	**Same month last yr.**
Canada (D.B.S.):			
Retail C.P.I.* (July)	126.4	125.9	125.2
W'sale (July)	231.0	230.7	227.3
C F'm Pr.* (Jly)	222.7	221.9	226.0
U. S. W'sal (May)	119.8	120.0	119.5
Gt. Br. W'sale‡ (May)	111.9	111.8	111.1

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes, New York. Coffee No 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.
*Base years 1947-49=100.
†Base years 1924-26=100
‡Base year 1954=100.
•Revised.

Record of Financing

Dominion Governments, Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills — Due Dec. 11, 1959 and March 11, 1960, $115,000,000. Issued Sept. 10, 1959. Sold at $98.574 to yield 5.80% and $96.796 to yield 6.72%.

MUNICIPAL

Township of Bertie, Ont. — 6% debentures, due Sept. 15, 1960-79, $222,000. Issued Aug. 18, 1959. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of Grantham, Ont. — 5¾% debentures, due Oct. 1, 1960-79, $1,038,000. Issued Aug. 18, 1959. Bought privately U. S. by Midland Securities Corpn. Ltd.

Consolidated School District of St. Hyacinthe, No. 2373, Manitoba (Interest Guar. by Prov. of Man.) — 6½% debentures, due Dec. 1, 1960-79, $50,000. Issued Aug. 21, 1959. Sold at $100.39 to Bell, Gouinlock & Co Ltd.

School District of Transcona No. 39, Man. (Interest Guar. by Prov. of Man.) — 6½% debentures, due Dec. 1, 1960-79, 385,000. Issued Aug. 27, 1959. Sold at $100.27 to Burns Bros. & Denton Ltd.

City of Sherbrooke, P.Q. — 5½% debentures, due Oct. 1, 1960-79, $2,960,000. Issued Aug. 31, 1959. Sold at $92.707 to Dominion Securities Corpn. Ltd., Nesbitt, Thomson & Co. Ltd., Gairdner Son & Co. Ltd., Royal Bank of Canada and Bell, Gouinlock & Co. Ltd.

Town of Acton Vale, P.Q. — 5½% debentures, due July 1, 1960-69, $30,000. Issued Sept. 1, 1959. Sold at $95.73 to Desjardins, Couture, Inc.

Catholic School Commission of Arvida, Que. — 6% debentures, due July 1, 1960-79, $825,000. Issued Sept. 2, 1959. Sold at $92.84 to Bank of Montreal, Bell, Gouinlock & Co Ltd. and Dominion Securities Corpn. Ltd.

School Commission for Mun. of St. Camille, Que — 5½% debentures, due Sept. 1, 1960-69, $70,000 Issued Sept. 2, 1959. Sold at $96.33 to J. F. Simard & Cie, Ltee.

Town of Richmond Hill, Ont. — 6¼% debentures, due Oct. 15, 1960-79, $327,000. Issued Sept. 3, 1959. Bought privately by J. L. Graham & Co. Ltd. and Banker Bond Corpn. Ltd.

Town of Arnprior, Ont. — 6% debentures, due July 15, 1960-74, $96,458. Issued Sept. 9, 1959. Sold at $96.26 to Merrill Lynch, Pierce, Fenner & Smith Inc.

Town of Palmerston, Ont. — 6½% debentures, due Nov. 1, 1960-79, $145,000. Issued Sept. 14, 1959. Bought privately by Bell, Gouinlock & Co. Ltd.

CORPORATE

Big Inch Pipe Corporation Ltd. — 6% second mortgage sinking fund bonds, due Sept. 1, 1968, $1,000,000. Offered at $98.50 to Locke, Gray & Co. Ltd.

Municipal Bonds

Sept. 22, 1959

			Bid	Ask	Yld. %
Calgary	3½	'69	78½	80½	6.15
Edmonton	3½	'69	78½	80½	6.15
Halifax	3½	'66	82½	84½	6.10
Hamilton	3	'67	79	81	6.00
Metro. Tor.	5	'77	86½	88½	6.05
Metro. Tor.	4¾	'78	83½	85½	6.05
Montreal	5¼	'78	85½	87½	6.40
Moose Jaw	3½	'69	95	97	6.30
Ottawa	3¼	'68	80	82	5.90
Regina	3	'64	84½	86½	6.15
Saint John	3½	'65	85	87	6.15
Toronto	3	'68	77	79	6.05
Vancouver	3¾	'79	79½	81½	6.25
Victoria	3¾	'68	81½	83½	6.15
Windsor	3½	'73	71½	73½	6.10
Winnipeg	3	'69	75½	77½	6.05

Options on Stock

Supplied by Burns Bros. & Co. Ltd., Toronto
90-day Call Offerings per 100 Shares
Sept. 21, 1959

	$		$
Abitibi	330	Gt. North. Gas	65
Alta. Gas Tr.	230	Gunnar	140
Aluminum	260	Hardie	110
Analogue	80	Home B	110
Arcan	50	Hudson's Bay	420
Argus	320	Inglis	60
Atl. Coast Cop.	30	Irish Copper	35
Atlas Steel	240	Maritime	25
B. A. Oil	325	Massey	130
Bailey Selburn	70	Mattagami	45
Beattie	100	McMillian	250
Camp. Chib.	90	Opemiska	90
Can. Crush. St.	130	Orange Crush	110
Cdn. Chieftain	36	Pacific Pete	125
Cdn. Delhi	80	Place	25
Cdn. Export	35	Que. Lithium	50
Cockshutt	150	Roe	100
Cons. Dennison	130	Standard Steel	160
Dom. El'home	120	Steep Rock	136
E. Sullivan	29	Trs. Can. P'line	235
Falconbridge	230	Trs. Mtn. P'line	135
Fam. Players	200	United Oil	25
Geco	180	West Coast	160
General Devel.	180		

TRANSISTOR DICTATOR

A new battery-powered, fully transistorized portable, dictating machine no larger than a medium-sized book has been placed on the market by **DeJur of Canada Ltd.** The machine uses magnetic tape which can record up to 50 min. on extended play tape or up to 30 min. on standard tape.

Market Comment

What stocks and bonds are doing and what prominent observers say

The sharp slide in stock prices that has ruled trading in recent weeks is showing some signs of encountering resistance. At mid-week, recovery signs in such key issues as the banks indicated a return of buying interest on a very small scale.

Tight money with its resultant squeeze on money available for margin accounts and another quarterly audit among Toronto Stock Exchange members, are seen as sharply limiting factors to any attempted upturn. While the audit will be over at the end of the month, tight money is expected to persist.

However, many analysts are recommending a fresh look at issues which have been hardest hit by the slide. Some foods, leading utilities and others which were the "first down" could be the "first up", it is argued.

Mining and oil share prices are still dropping with no important signs of support. There are indications that investors and traders could return to gold shares as a hedge in an uncertain market.

Here are some observations on current investment outlook prepared exclusively for FP.

• • •

DONALD M. M. ROSS; Moss, Lawson & Co. (Toronto)

Back in February, I wrote in this column that "a rising stock market had, so far, justified those people who were buying stocks to beat inflation."

But I went on to say that surely there must be considerable risk in assuming that stock prices could forever remain immune to damage from circumstances which were causing serious deterioration in bond prices.

Tight money has now become the whipping boy for a declining stock market whereas, in fact, tight money is only the outward manifestation of the many imbalances which had developed in the political, economic and business fields, and which the stock market for so long chose to ignore.

Instead of loudly declaiming the evils of tight money, **people might now more profitably employ their time taking a good look at individual stock prices** to see if, perhaps, the reaction in the market has brought some stocks down to a level where, once again, they offer good values.

After all, one doesn't buy the stock market but only a small selection of individual stocks.

Measured by the T.S.E. Industrial Index, the Toronto market has declined about 10% from its 1959 high, but losses in individual stocks run as high as 38% for **Salada-Horsey, Dominion Stores** 35%, **Simpsons** 25%, **Steel of Canada** 24%, **Massey-Ferguson** 30%, **General Steel Wares** 30%, and **Royal Bank** 20%. Indeed, **Imperial Oil** and **B.A. Oil** are now selling below their 1957 lows.

• • •

P. B. REID; MacDougall & MacDougall (Montreal)

The Dow Jones industrials at 618 have dropped about 9% from their high in early August but still show a net gain of some 6% over their 1958 high, with support indicated in the 590 to 610 area, which is not much below the current level.

Canadian stock prices have been less buoyant than U. S. stocks and have dropped more in the present reaction to a point below their best 1958 level on the industrial averages, while the oil and base metal indexes show quite drastic declines to levels of several years back.

In looking for causes of the current sharp sell-off, the effect of tight money with consequent high interest rates appears to have been the major factor, with the steel strike in the U. S. and the Khrushchev visit contributing probably more transitory pressures at a time when many stocks were over-generously discounting earnings prospects.

The high premium on the Canadian dollar and rising costs in industries unable to increase prices in world markets have held down earnings despite some increase in volume of sales.

It has always been recognized that scarce money and high interest rates will eventually stifle business expansion but it seems probable that some easing would occur if this appeared to be causing a serious setback and furthermore governments usually have too many commitments to wage total war against inflation.

The possibility of this reaction developing into a major downtrend cannot be overlooked but **there should be profitable opportunities in higher grade and speculative categories** over the next few weeks.

• • •

ARNOLD PLAXTON; McDonnell, Adams & Co. (Toronto)

The highest short term money rates in the history of our central bank and the consequent weakness in bond prices have brought considerable selling in the stock market.

There has been switching into bonds due to their very attractive yields but there has also been some selling due to apprehension as to the effect of the drastic tightness of money on our economy.

It is well to keep in mind that the boom conditions which have brought about the money stringency are still with us and some stretching out of expansion programs may be desirable.

It would appear to us that monetary measures which have been taken are more than sufficient for this purpose.

In my opinion selected stocks present some good values on this decline.

Consumers' Gas with its big growth potential looks like a bargain at $38, down from $46. **Teleflex Ltd.** which is traded over the counter is selling around $24, down from a high of $36 recently, and is recommended as a promising speculative stock.

Short Position Rises on TSE

Short position on the Toronto Stock Exchange rose to 1,273,052 shares of 206 issues on Sept. 15, compared with 1,264,355 shares of 184 issues on Aug. 31.

Among the changes were:

Stock	Shares	Stock	Shares
Aluminium	+350	Iron Bay	+4,600
Bell Phone	+1,200	Lynx	+3,500
Cdn Husky	+500	Maritimes	+3,800
Can-Erin	—14,700	Massey-Ferg	+1,000
C Denison	—7,075	N Mylam	—17,700
C Nthland	—36,400	N Goldcrest	+3,500
Consums Gas	+430	Orchan	+74,200
Dist Seag	+300	Pac Pete	+400
Dynamic P	+19,000	Radiore	+5,400
Frobisher	—500	A V Roe	—800
Gunnar wts	+9,040	Tombill	—4,900
Ind Accept	—425		

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abacus	1,000	Irish Copper	1,900
Abitibi	575	Iron Bay	5,400
Acadia-Atl Pr	27	Jacobus	5,800
Alta Dist	300	Jockey wts	500
Alta Gas	500	Kelly Doug A	1,500
Algom	400	Do wts	600
Algoma Stl	375	Kerr-Addison	100
Aluminium	1,250	Labrador	400
Anacon	500	Lakeland	400
Analogue	100	Loblaw Co A	250
Area	500	Do wts	130
Argus	375	Do B	200
Asbestos	100	Lorado	500
Atlas Stl	600	Lynx	3,500
Auto Fabric A	100	Macassa	100
Barnat	8,600	MacMillan B	100
Basco	2,700	Madsen	300
Belcher	2,000	Maritimes	6,800
Bell Phone	1,200	Martin-McN	500
Bibis	3,500	Massey-Ferg	1,300
Bidcop	2,000	McWatters	1,000
Britalta	200	Medallion	300
B C Forest	700	Merrill Is	4,500
B C Power	25	Mid-Western	200
Brunswick	800	Milliken	6,000
Buffadison	5,000	Moore Corp	475
Buffalo Ank	200	Multi-Minerals	500
Cadamet	500	Nat Grocers	175
Cal & Ed	100	New Hosco	25,000
Calgary Pow	25	N Kelore	2,500
Camp Chib	1,800	N Mylam	443,700
Can Cement	100	Nickel M & S	2,000
Can Oil Lands	300	Noranda	1,000
Cdn Breweries	25	Norlartic	500
C Brit Al A	100	Nor Coldstrm	4,850
Cdn Devonian	100	Nor Goldcrest	3,500
Cyn Dyno	2,000	Nor Rankin	38,900
Cdn Hydrocar	100	Northspan	27,200
Cdn Husky	500	Do wts	1,000
Cdn Indust	100	North Star	260
Do pr	100	Opemiska	900
Cdn Nor'est	500	Orchan	141,900
Cdn Oil	100	Pacific Pet	800
Cdn Petrofina	600	Do wts	1,400
Cdn West Oil	1,200	Page-Hersey	50
Can-Erin	188,200	Pardee	500
Can-Met	4,800	Pato	1,200
Cassiar	400	Peerless	3,000
Cayzor	1,700	Pend Oreille	100
Cent Del Rio	1,300	Petrol	12,500
Cent Pat	7,100	Place Gas	7,600
Chimo	500	Powell River	200
Cochenour	2,000	Preston	500
Cockshutt	200	Pronto	500
Con Denison	2,800	Prospectors	1,000
Do wt	30,800	Provo	800
C Dragon	2,500	Que Copper	500
C Halliwell	1,000	Que Lithm	300
C Mic Mac	500	Que Nat Gas	100
C Smelters	400	Radiore	17,400
C Mogul	300	Ranger	400
C Morrison	2,500	Rockwin	1,000
C Mosher	2,000	Roe, A V	1,000
C Northland	21,100	St Maurice	500
C Paper	75	Salada	475
Consumers Gas	430	Do wts	1,500
Copper Rand	1,300	Sapphire	3,600
Corby vot	100	Sherritt	500
Coulee	1,000	Silver-Mill	2,500
Cree wts	1,000	Stanleigh	500
Dalhousie	1,000	Do wts	1,000
D'Aragon	2,500	Steel of Can	188
Dist Seag	300	Steep Rock	7,325
Dom Fdries	325	Steinberg's A	75
Dynamic Pet	20,300	Submarine	800
East Malartic	600	Sup Propane	100
Elder	8,200	Temagami	8,300
Explor All	1,500	Thomp Lund	500
Falconbridge	600	Tombill	8,700
Faraday wts	10,500	Tidal	500
Fargo	1,000	Torbrit	5,000
Frobisher	500	Trad Fin A	175
Geco	1,000	Do 58 wts	200
Gen Dynamics	850	Trans Can PL	825
Geo Scient	3,000	Trans Mtn	2,750
G L Paper	325	Triad	1,100
Gr N Gas A wts	50	Trinity	3,610
Gt West Sad	3,000	Un Asbestos	13,900
Gr Wpg Gas	250	United Oils	3,500
Gunnar	2,400	United Keno	100
Do wts	14,640	United Steel	100
Hard Rock	500	Un Telefilms	1,600
Hees, Geo	200	Upper Can	1,000
Hollinger	700	Ventures	400
Home Oil A	1,025	ViolaMac	2,000
Hud Bay Mng	625	Walker G & W	100
Imp Oil	1,400	Westburne	1,000
Indust Accept	200	West Decalta	300
Do wts	300	Weston A	325
Int Nickel	2,325	Do A wts	100
Interprov PL	350	Do B	50
Interprov Stl	325	Willroy	300
Invest Synd A	100	Young, H G	500

Investment-conscious people need an investment-conscious Executor

FE-109

National Trust
COMPANY LIMITED

TORONTO MONTREAL
HAMILTON WINNIPEG
EDMONTON CALGARY
VANCOUVER VICTORIA

Government Bonds

Sept. 22, 1959 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual ...	68	70
2¾	June 1967/67.	82½	84
3¼	Jan. 1975/78.	79½	81½
3¼	Mar. 1996/98.	79½	82
3	Dec. 1960 ...	96½	96½
3	May 1961 ...	95½	95¾
3¼	May 1970 ...	84	85½
3¼	Oct. 1979 ...	74½	76½
2¼	Apr. 1960 ...	98½	98¾
3	Dec. 1961 ...	93½	93½
3¾	Sept. 1965 ...	87½	88½
4½	Sept. 1972 ...	86½	87½
4½	Sept. 1983 ...	85½	86½
3	Dec. 1959 ...	99½	99¾
4	Jan. 1963 ...	95½	96
5½	Oct. 1960 ...	99¾	99¾
5½	Oct. 1962 ...	98½	98¾
Cdn. Nat. Railways:			
3	Jan. 1961/66.	83	85
2¾	Sept. 1964/69.	79	81
2¾	Feb. 1961/63.	88½	90½
2¾	Jan. 1964/67.	80½	82½
3¾	Feb. 1972/74.	78½	80½
4	Feb. 1981 ...	77¾	79½
5	May 1977 ...	90	93
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965 ...	85½	87½
3½	June 1969 ...	82½	84½
C'wealth of Australia:			
4	Nov. 1970 ...	85	87½
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78.	81	84
British Columbia:			
3	June 1964 ...	87	89
Pac. Gt. East. Rly. Gtd.:			
4½	Dec. 1987 ...	83	86
Man. Hydro:			
5	July 1975/77.	89	91
Manitoba:			
3	Oct. 1965 ...	84	86
Nova Scotia:			
4¾	Dec. 1975/77.	86	89
5	June 1975/77.	90	92
New Brunswick:			
4½	Oct. 1968/71.	86	88
5	Oct. 1974/77.	90	92
Ontario:			
4½	Dec. 1962/63.	93	95
4	Jan. 1966/68.	85½	87½
3	Nov. 1963/65.	83½	86
5	Jan. 1977/79.	88½	91½
5½	Aug. 1977/79.	94½	97
Ont. Hydro:			
4½	Nov. 1964/67.	88	90
5	Apr. 1974/77.	90	92½
4	Jan. 1974/76.	83	85
5½	July 1979 ...	98	100
Quebec:			
4½	Jan. 1974/77.	88	90
Quebec Hydro Commission:			
5	Nov. 1980/82.	88	90
Saskatchewan:			
4½	Nov. 1974/76.	83	85
3¾	Oct. 1962/65.	87	89
Newfoundland:			
4¾	July 1962/64.	93	95
5½	Feb. 1977/79.	88	91

ANNOUNCEMENT

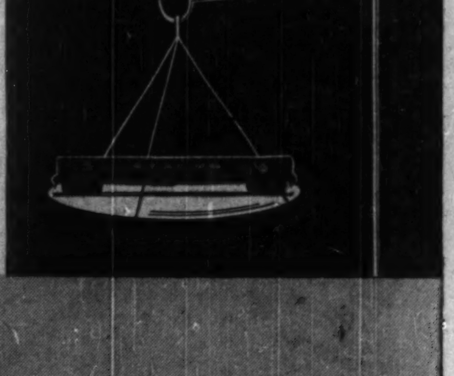
SERVICE FIRE APPOINTMENT

F. R. THOMAS

Mr. F. R. Thomas has been appointed Chief Canadian Agent for Service Fire Insurance Company. Prior to his appointment, Mr. Thomas was head of the claims department for the nation-wide automobile insurance company. He will be located in Toronto.

WHEN WEIGHED IN THE BALANCE

the scales are tipped in favor of rolling stock built by NATIONAL STEEL CAR.



You will receive...

- High quality at low cost
- Qualified engineering and research assistance
- Modern plant facilities
- Skilled, experienced craftsmen
- High productive capacity and prompt delivery of orders

PGE 9153
PACIFIC GREAT EASTERN

Photograph of a 70-ton gondola car, one of an order of 50 recently built for the Pacific Great Eastern Railway.

NATIONAL STEEL CAR *Builders of reliable rail transport*
CORPORATION LIMITED

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

Dividend No. 291

NOTICE is hereby given that a dividend at the rate of forty cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending October 31, 1959, payable at the Bank and its branches on November 2, 1959, to shareholders of record at the close of business on September 30, 1959.

Subscribers to new shares are reminded that they will rank for this dividend only in the proportion that the amount paid upon such new shares at the record date of September 30, 1959, bears to the subscription price of $32.

By Order of the Board
J. P. R. Wadsworth,
General Manager

Toronto, August 27, 1959

ATLAS STEELS LIMITED

Notice is hereby given that a dividend of twenty-five cents (25c) per share on the Common No-Par Value Shares of the Company has been declared and the same will be payable on the second day of November, 1959, to Shareholders of Record at the close of business on the fifth day of October, 1959.

By Order of the Board.
A. G. HOWEY,
Secretary.

Dated at Crowland, Ontario,
September 16, 1959.

CASSIAR ASBESTOS CORPORATION LIMITED

Notice is hereby given that an interim dividend of ten cents (10c) plus an extra dividend of two and one-half cents (2½c) per share has been declared payable in Canadian Funds on October 21, 1959, to shareholders of record at the close of business on September 30, 1959.

By Order of the Board,
C. R. ELLIOTT,
Secretary-Treasurer.

Toronto, Ontario,
September 17, 1959.

THE STERLING TRUSTS CORPORATION

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of fifty cents (50c) or 2½% for the current quarter ending September 30, 1959, has been declared on the paid-up capital stock of the Corporation, and will be payable on October 1, 1959, to shareholders of record at the close of business on September 15, 1959.

By Order of the Board.
N. F. PETERSEN,
Secretary.

Agnew-Surpass SHOE STORES LIMITED

DIVIDEND NOTICE

Common Shares
82nd Consecutive Dividend

A quarterly dividend of eighteen cents (18c) per share has been declared on all issued common shares of the Company, payable December 1 next to all common shareholders of record at the close of business on October 30, 1959.

By order of the board.
J. C. WHITE,
Secretary-Treasurer.

Brantford, Ontario.
September 17, 1959.

UNITED KENO HILL MINES LIMITED

Notice is hereby given that an interim dividend of six cents per share has been declared payable in Canadian Funds on October 21, 1959, to shareholders of record at the close of business on September 30, 1959.

By Order of the Board.
C. R. ELLIOTT,
Secretary-Treasurer.

Toronto, Ontario,
September 21, 1959.

Bond Redemptions

Bond Issuer	Rate	Year	Date	Call Pr.
aaHome Oil Co. Ltd., Pipe Line Bds.,	6½%	'77	Nov. 23	$103.93
aTrans Mountain Oil Pipe Line Co., 1st Mtge. Bds. Ser. B	4%	'72	Oct. 1	$102.48
aTrans Mountain Oil Pipe Line Co. 1st Mtge. Bds. Ser. C		'72	Oct. 1	$102.48
§Ventures Ltd., S.F. Debentures,	4½%	'69	Oct. 1	epar

‡—$500,000.
a—Plus interest.
a—$500,000.
§—$85,000.
aa—$100,000.

DIVIDEND NOTICES

THE BANK OF NOVA SCOTIA

Dividend No. 360

Notice is hereby given that a dividend at the rate of 55c per share on the Paid-up Capital Stock of this Bank has been declared for the quarter ending October 31, 1959, that an extra distribution at the rate of 10c per share on the Paid-up Capital Stock of this Bank has been declared for the year ending October 31, 1959, to shareholders of record at the close of business on September 30, 1959, and that the same be payable on and after Monday, the second day of November, 1959, at any of the offices of the Bank; new shares subscribed for under the offer of December 12, 1958, rank, for the purposes of this dividend and extra distribution, in the proportion that the amount paid on such shares on or before September 30, 1959, bears to the subscription price of $41.00.

By order of the Board,
J. DOUGLAS GIBSON,
General Manager.

Halifax, N.S.,
September 22, 1959.

SELLERS ACCEPTANCE CORPORATION LIMITED

414 King Street East
Hamilton, Ontario

COMMON DIVIDEND NO. 4

The board of directors of Sellers Acceptance Corporation Limited at a meeting held on the 14th day of September, 1959, declared a semi-annual dividend of three cents ($.03) per share on the outstanding common shares of the company payable on the 23rd day of September, 1959, to shareholders of record at the close of business on the 18th day of September, 1959.

By order of the board,
HARVEY K. PATTERSON,
Secretary.

Dated at Hamilton the 17th day of September, 1959.

ZELLER'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared on the outstanding capital stock of the Company for the quarter ending October 31, 1959, payable November 2, 1959, to Shareholders of Record October 1, 1959.

4½% PREFERRED SHARES

The regular quarterly dividend of fifty-six and one-quarter cents (56¼c) per share on the 4½% Cumulative Redeemable Preferred Shares.

COMMON SHARES

Thirty cents (30c) per share on the Common No Par Value Shares.

By Order of the Board.
EDMUND G. COLLARD,
Secretary.

MONTREAL,
September 17, 1959.

123rd
consecutive
quarterly
GUARANTY TRUST
Company of Canada
DIVIDEND
20¢ a share —
rate of 8% per annum
payable October 15, 1959 to shareholders of record September 30, 1959
A. B. RAMSAY
General Manager

ARGUS CORPORATION LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that dividends of sixty cents (60c) per share on the outstanding $2.40 Cumulative Convertible Preference Shares Series A and sixty-two and one-half cents (62½c) per share on the outstanding $2.50 Cumulative Preference Shares Series B of the Company have been declared payable on the second day of November, 1959, to shareholders of record at the close of business on the twentieth day of October, 1959.

Notice is also given that a dividend of twenty-five cents (25c) per share on the outstanding common shares of the Company has been declared payable on the first day of December, 1959, to shareholders of record at the close of business on the twentieth day of October, 1959.

By Order of the Board,
H. H. EDMISON,
Secretary.

Toronto, Ontario,
September 21, 1959.

94TH CONSECUTIVE DIVIDEND

A quarterly dividend of 8c per share payable October 21st, 1959, to shareholders of record September 18th, 1959, has been declared by the Directors of Corporate Investors Limited.

A "BRIEF DESCRIPTION" outlining the many excellent investment features of the Fund is now available

Ask your Dealer or Broker for details

corporate INVESTORS
A MUTUAL FUND—FOR FAMILY PROTECTION
HEAD OFFICE: 1106 C.P.R. BUILDING – TORONTO – CANADA

Market Bid and Ask Quotations

Montreal & Toronto
Sept. 22, 1959

	Bid	Ask
xAbacus	33	35
Abitibi	34½	..
Do p	22½	23
Ac-Ati	9½	10
Do A	19	19
Do p	83	83
xAc Ur	10½	11
xAcme	15	17
Admi	16½	17
xAdvoc	360	360
Ag-S	18	18
xAgnico	50	53
xAjax	60	61
xAkaitc	38	42
xAlba	6½	7
xAlta D	270	275
Do vt	200	210
Do w	120	125
Alt Gas	23	23½
xAP Con	40	44
Alg	12½	12½
Alg C	16½	17
Do p	60	60½
Do w	655	750
Algma	34½	35
Algn	8½	9½
Do p	18½	19
xAll R	20½	23
xAlmin	240	250
Alumi	29½	30
Do 1 p	20½	20½
Do 2 p	41½	42½
xA-Lar	22	25
xA Rare	7	8
xAm L	10	11
xA Nep	65	69
xAmur	..	350
xAnac	64	68
Analog	5½	5½
Do w	250	475
xAnch	11	12
Ang Am	..	680
A Pip p	52	..
Ang-C Tel	40	41½
Ang Hu	11½	11½
xAng R	20	21
xAnsl	14	16
Anthes	38½	39½
Anthes Bp	..	98
xArcad	18	21
Do w	2	6
xArea	75	78
Argus	32½	32½
Do 240p	71½	72½
Do 250p	45½	46
xArjon	8½	9½
xAsama	118	120
Ash A	10½	12½
Do B	13	13½
xAsh T	6½	7
Do A	90½	92
Do B	8½	9
Atl A	7½	9
Do p	16½	17½
xAtl C p	210	215
Atlas	24½	25
xAt Yk	6½	9
xAt-Ruf	11	14
xAubel	3½	3
xAumac	10½	11½
xAumaq	5	5½
xAunor	260	265
Aut El	26	26
Aut F A	7	8
Do B	360	380
xAvilla	2½	3
xBiy SA	650	665
Do p	..	19½
Do 5½	19½	19½
xBanff	100	104
xBnkno	17½	20
xBnkfld	8	9
Bk Mtl	52½	53
Bk NS	72	73
Banq Can	51½	52½
Barb-E	55½	..
xBrelna	400	..
xBarnat	125	126
xBary E	54	59
xBasco	74	75
xBase M	13	14
xBaska	13	13
xBata	5	6
Ba In	5	8
Bath A	41	44
Do B	27½	28
xB-Duq	16½	18
Beatty	7½	8
xBeav L	16	17
B Lum	24½	24½
Do A	..	18
Do pr	..	27
xBelch	71	73
Bell	40	40½
xBellet	162	175
xBthlm	83	85
xBevcn	13	17
xBibis	10	10½
xBicrft	61	63
xBidcop	14	15
Bilt	7	8½
Do p	12½	14
xBl Bay	10	11
Bl Rib	14	..
Do p	56	..
xBonvil	3½	4
xBordul	6½	7
xBouzn	45	46
Bow p	41	..
Do 5½ p	46½	47½

	Bid	Ask
Bow-Mer	..	46
Bowat	7½	7½
Bowes	24	29
xBoymr	7½	8
xBrlrn	575	590
xBralsa	62	66
Brazil	445	460
Do p	85	90
Br T	15	19
Do p	45	46
Bright	29	30
Do p	20½	25
xBritalt	200	205
BA Oil	32½	33½
BCE 4 p	68½	72
Do 4½ p	38	40½
Do 4½ p	37½	39½
Do 4½ p	82	83
Do 5 p	44½	45½
Do 5½ p	47½	48
BC For	12½	12½
BC P A	13½	14
Do B	13½	14
BC Pow	33½	33½
BC Phone	39½	39½
Brooke p	17½	18½
xBr Reef	50	51
Brown	11½	11½
Bruck A	10	11½
Do B	250	360
xBrnhrst	2½	3
xBrnsmn	2½	3
xBrnsk	225	285
xBufad	10	11
xBuf A	143	150
xBuf RL	6½	7
Bld Prd	29	29½
Bull A	6½	7
Do B	5½	6½
xBunk H	7½	8
Burlton	13	18½
Burns	11½	11½
Burr A	5½	6½
xCable	12½	13
xCdmet	15½	16
xCalalt	50	53
Cal Ed	20½	20½
Cal Pow	86½	92
Do 5 p	100	101
xCalv C	350	375
xCalvert	49	50
xC Chib	575	585
C Red L	11½	11½
Canada		
xC Bd	410	425
Do B	57	..
C Cem	27½	27½
Do p	27	27
CCC St	..	15
C Foil	22	23½
Do A	22½	23
C Fnd A	22	24
C Fnd	8	..
Cl Fnd	28	28½
Do 4½	89½	90½
C Life	200	..
C Mach	10	15
C Malt	55½	58
Do p	24½	24½
xC O Lds	136	140
Do w	35	40
C P A	48½	50
Do B	47½	48
C Perm	51	55½
C Saf 4p	..	88
xCSO w	55	65
xCS Pet	300	310
CSL	40½	42
Do p	12	12½
C Wre A	10½	..
Do B	11½	11½
Canadian		
xC Ast	6½	8
C Avia E	18	18½
C Baks	6	7
C Bnk C	55½	56
C Br	34½	34½
Do p	34½	35
CB Al	13½	14
Do w	620	750
Do w	600	700
C Can A	13½	13½
C Cel	18½	19
C C $1	17½	18½
Do $175	28½	29
C Chem	6½	7½
xC Chief	90	92
C Coll	6	..
Do p	70	74
C Convrt	350	355
Do B	450	..
xC Curt	275	280
xC Dev	325	335
C Drn S	12½	13½
Do p	10	11
C Drdg	16½	17
xC Dyno	25	28
xC E Gas	210	220
C Fbks	30	30½
Do p	..	108
xCF Pr	250	300
Do A	6½	8½
Do p	45	48
CGE	823	1180
CG S A	16	16½
Do B	17	18½
xC High	22	24
xC Home	84	88
C Hsky	915	935

	Bid	Ask
Do w	400	535
C Hyd C	9½	9½
C I Ma	6	..
Do A	11½	11½
CIL	13½	13½
Do pr	73½	76
C Intl Pr	16	16½
Do pfd	45	45½
C Loco	8½	10
xC Mal	35	36
xC N In	15½	16
xC NW	14	15
C Oil	25	25
C Oil p	145½	..
Do 4	81½	81½
Do 5	98	98½
CPR	24½	25
C Pet p	13½	13½
C Salt	40	41
xC Thor	3½	4
C Tire	170	173
C Ut p	..	100
Do 4½	72½	..
C Vick	15½	15½
C Wal A	28	37
Do B	28	33½
CWN p	14½	15½
Do 5½	..	19½
xCdn WO	165	169
C West	38	40
xC Will	60	..
xCandor	11	12
xCanEr	122	123
xC Met	31	33
Do w	6	7
xCapt	8	9
xCarib	85	90
Cass	10½	10½
xCastle	540	550
xCayzr	101	102
xC Del	555	565
xC Pat	136	140
xC Porc	10	11
xChar O	106	110
Chart Tr	5½	6½
C-Gai	22	24½
xChesk	4½	5
xChest	24	26
xChib J	45	47
xChib-K	17	20
xChi M	72	79
xChim	62	64
xChrm	260	275
xC Bar	225	300
Do A	350	400
xCoch W	281	286
Co-D	20	21
Do A	14	16
Cshutt	13½	14½
xCody-R	9	9½
Coghlin	6½	7½
xCoin L	13	16
Coll	18	..
Do p	15	..
xColom	2½	3
Col Cell	..	400
Com E	10	11½
xCo Met	21	25
xCmoil	85	275
xCom P	240	250
Conduit	11½	12
Conf L	142	149
Con L O	162	..
xConis	45	48
xCniaur	41	42
xCKey	21	23
Consolidated		
xC All	5	7
C Bak	8	9
xC Bell	7½	8
xC B G	8½	9
xC Call	9½	10
xC C C	5	5½
C Den	11½	11½
Do w	87	89
xC Disc	375	385
xC Dra	28	29
xC E Cr	44	45
xC Fen	30	31
xC Fire	325	500
xC Gill	7	8½
xCG Ar	24	24½
xC Hall	51	52
xC Hwy	250	260
xC Mrbn	24	24½
xC Mrcs	45	55
xC M M	260	270
C M'S	18	18½
xC Mogl	133	135
xC Morr	22	24
xC Mos	70	90
xC Neg	16½	17½
xC Nich	5	6
xC Nor	36	37
xC Pk	5	6
xC Pers	11	15
xC Que	30	39
xC Red P	7	10
xC Reg	8	9½
xC San	6	7
xC Sud	45	49
C Textile	275	350
xC W P	340	350
C Gas	38½	39
Do A	99½	105
Do B	100½	101
C Glass	29½	30½
Con C	43½	43½
xCnwst	330	370
Cop Cl	7½	8
xC Cor	22	24
xCop-M	8	9
xCprnd	160	163
Corb vt	18	18½
Do B	16½	16½
Csmos	11½	12
xCoulee	35	36
xCourn	9½	11
xCowic	56	70
xCraig	200	220
xCrgmt	280	295
Crain RL	18	19
xCre w58	178	180
xCrst	9	11
xCrabk	150	160
Do p	21½	24
Do w	25	30
xCroi	7	9
Cr Cork	60½	62
Cr Tr	28	28
Cr Zell	49½	51
Cr Zel (C)	20½	22
xCrowp	10	10½
Crow	15	16
xCusco	6	7
xDaer	17	19
Dlex p	84	89
xD'Ara	22	24
xDe C	16	18
xDeer H	19	20
xD'Eld	10	10½
xDelte	47	50
xDev P	84	87
D Seag	30½	30½
Dome	17½	18
D Pete	910	915
D Ang	535	..
Do p	93	..
D Brge	20½	21
D Coal p	5½	7
D Corset	14½	17½
D Dair	10	10½
Do. p	24½	..
D Elec	10	10½
Do w	625	725
D Fab	12	12
Do 2 p	20½	..
D Fdry	42	42½
Do p	97	99
D Ins	..	310
D Mag	7	8½
D Scot	31½	33
Do p	48	48
Dosco	14½	14½
D Strs	59½	60
D Tar	15½	15½
Do p	..	18½
D Tex	10½	10½
Do p	128	130
xDonal	9	9½
Donoh Br	14½	15
Dover	10½	11
Do pr	9	9
Dow	45	..
Dup Fr A	7	7½
xDuvan	19	24
xDuvex	7	7½
xDynam	98	99
xE Am	7	7½
E Koot	7	10
xE Mal	128	129
xE Sull	150	155
xEastwd	125	175
Do A	125	150
Easy p	17	20
Econ I	39	40
Eddy	55	58
Do A	55	57
Ed Ma	28½	29½
xElder	123	125
xEldr	24	28
xElectr C	98	..
Electrolux	..	18
xEl Sol	9	9½
Emco	10½	12
Em Life	55	55
En & Htg	9½	10
Do B	5	6
Eq Life	53½	58½
Erie A	6	7
Do B	160	200
xEurka	22	24
xEx All	10	11½
Falcon	25	25½
Fam Pla	20½	20½
Fan F	15½	15½
xFrdy	69	74
Do w	3	3
xFargo	380	390
xFwest	11	13
xFatima	35	38
Fed Fire	38	50
Fed Gr	28	30½
Do p	27½	27½
xFibre	6	..
xFibre p	6½	8
Fitting	..	6½
Do A	8½	9½
xFleet	69	70
Ford US	74½	75
Do A	160	163
Found	12	13½
xFrnc	6½	7
Fraser	25½	26
Frei p	93	95
xDo p	600	625
xFrbshr	161	165
Do deb	74½	77
Frue	6½	6½
Gatin	33½	..
Do 5 p	98½	100
Do 5½	98	101
Geco	15½	16½
G Bak	7½	8
G Dev	14½	15
G Dyn	41½	42½
G Elec	70½	70½
GMC	49½	50½
xGP Dr	119	120
xDo A	100	105

	Bid	Ask
GP M A	31	32
Do B	34	..
GSW	13½	13½
Do p	88	91
xGenex	11	15
xGeo Sc	98	100
xGt Mas	18	19
xGiant	880	895
xGlacier	28	30
xGlenn	8	8½
xGldale	17	18
xGold E	8	8½
xGF Ur	24	24½
Gdy	175	189
Do p	40½	44½
G Mac A	61	62
Do B	6	6½
Gftn A	15½	16
Gr Toy	40	55
xGrdroy	15	16
xGduc	103	105
GL P	36	36½
GL Pow	25	26
Do w p	24	24
Do w	800	840
GN G	5½	5½
Do p	..	38
Do 280	39½	40½
xDo w	200	225
xDo Bw	220	240
Gr Pins	10½	10½
GW C A	5½	5½
Do B	430	450
Gt Wpg G	11½	11½
Do vt	11	11½
Do 56w	525	550
Do 58w	575	650
Gr W	6½	6½
xGrning	405	420
xGryhk	3½	4
Greyhnd	11	11½
xGridoil	150	240
Guar T	26	27½
xGulch	7	8
xGulf L	7	8½
Gunn	10½	11
xDo w	175	180
Gurney	7½	9½
Do p	22½	25
xGwilm	5½	6
Hahn	19½	20
Do 1 p	15	..
Do 2 p	8½	..
xHalnr	240	300
H Cot	17	17
Do p	87	..
H Carp	13½	14
Hardee	11½	12
Do p	105	107
xHd Rck	11	12
xHar-M	10	11
Hartz A	10½	11
xHasaga	18	19
xH of L	13	14
xHdway	30	31
xHeath	5½	6
Hees	4½	4½
xHendsh	410	435
Do p	48	58
xHeva	2½	3
xHigh-B	..	150
H D	48	53
Hi-T	7½	8
xHold A	5	6
xDo B	240	..
Holling	28½	28½
Ho O A	12½	12½
Do B	11½	11½
Holt Ren	14½	14½
H Smith	..	39
Do p	41½	42
xHoyle	450	475
Hud B	47½	48½
HB O G	13½	13½
xH-Pam	13	14
Hu O A	13½	13½
Do B	..	14½
Do p	28½	29
Hur Er	51	52
Imp B	64	64½
I Flo	34	35
I In A	9½	9½
Do p	20	20½
Do p	21½	22½
Imp L	72	73½
Imp O	33½	33½
I Tob	12½	12½
xInd L	5	5½
I Acc	32½	33
Do 450 p	..	87½
Do 225 p	..	43½
Do 275 p	50	53
Do wts	11½	11½
Inger A	6½	7½
Inglis	430	470
Ing Bl	8	..
Do p	11½	..
Ini C p	20½	21
In G	435	446
Do p	13½	14½
xDo w	135	140
xInspir	34	38
Int Bro	18	19
Do p	23½	24
I Mill p	68	75
I Nickel	88½	89½
I Pete	30	31½
xInt Ran	13	13½
Intprov	10	10½
xIPL 55 w	5	10
Do 5%w	150	180
IPL	50½	50½
IP Stl	495	500
Inv Syn	43½	45
Do A	30½	30½
xIrish	159	160
xIrn B	266	275
Irog G p	13½	14
xIso	30	33
xJ Wal	12	13½
xJacobus	115	118
Jam Pub	25	25½
Jam PS	102	..
xJaye	26	27
Jeff	5½	6½
xJellico	8½	9
xJburk	10½	11½
xJock C	205	210
Do C p	9½	10
Do B p	8½	8½
xDo C w	35	37
Jons-M	46½	47½
xJoliet	25	30
xJonsm	14	15
xJows	39	40
xJump P	15	19
xJupit	16½	17½
Kel D A	7½	8
xDo wts	385	425
Kelvin	8½	8½
xKenvil	5	5½
Ker Ad	19½	19½
xKil	275	285
xDo C w	61	69
xKirk M	34	37
xKirk T	10½	13½
xKroy	35½	39
Labatt	36½	36½
Labdor	35	35½
Lfge A	..	8½
xL Cin	85	95
xL Duf	66	73
xLkldn	275	280
xL Ling	7½	8
xL Osu	23	24
xL Shor	455	470
xL Was	30	34
L Wds p	116½	120
xLa L	420	440
xLamaq	263	270
xLanda	200	220
xLat Am	31	35
L Sec	22	..
Laur A	12	15
L J A	20	23
Do B	30½	..
xLeitch	116	120
xLenc	5½	7
Lewis Bro	10½	11
L St Law	29½	31½
xLexndn	3½	4
xLLL	170	175
Lob Gro	100	136½
Do 1 p	36½	37
Do B p	28	28½
Do 2 p	52	..
Lob Co A	29½	29½
Do B	31	32
Do p	41½	42
Do A w	305	350
Loeb	9½	10½
xL Hos	135	135
Do A	400	400
xLIP	32½	33
x LPoint	42	45
xLorado	16	17
xDo w	6	10
xLouvi	6	7
Lown	24½	29
xLyndh	11	11½
xLynx	13	13½
xMacas	290	297
xMacdon	37	39
xMacfie	9½	10
Mackin St	..	13½
Do pfd	96	97
Mac L A	21½	22
xMacL	103	106
MacM A	34½	..
Do B	34½	36
xMadsn	271	279
xMagnt	9	9½
Magnum	13½	..
Maher	23	24
Mailman	22	22
Do cu p	28	28
xMajtrn	3	3½
xMalart	108	110
xMan U	5	6
M Su p	..	95½
xMan Bar	75	..
M L G	34	36
M L M	15½	15½
Do p	19	20
xMralgo	16	18
xMarcn	8	9
xMargld	10	11
xMari	98	100
xMrtin	15	16
Mass-F	13½	13½
Do p	103	104
Do 5½	102	102½
xMatat	9½	10
Maxw	475	475
xMayfr	308	320
xMaybrn	13	14
McB p	13	15½
McC	..	34
McInt	80	82
xMKen	18	19
xMMar	7	9
xMWat	34	37
xMedal	215	220
xMent	13	14½
xMerril	87	93

	Bid	Ask
xMeta	8	8½
M LP	14½	14½
Do p	13½	13½
xMideon	46	47
Mid P	15½	..
xMidr	53	58
xMidW	160	165
Do w	5	8
xMill C	21	23
xMilik	100	103
xMilt B	300	310
xMinda	7	9½
Min Cp	13½	13½
xMin Or	9½	10
Mitchell	23	..
Mitch Ro	..	12
Do cl B	6	6½
M C A	14	15½
Mols A	23½	24½
Do B	23	23½
Do p	..	40
Moly	..	37
M Kn	8½	9
Do p	83	85
M Mort	47½	..
xMoneta	62	65
M Loco	17	17½
Mtl Tr	..	47
Moore	29½	40
Morgan	30	31
Do 4½ p	94	97
xMt Wrt	50	51
xMulti	40	42
xNama	18½	19
Nat Dr	15½	16½
Do p	15½	16½
xN Exp	8	8
N Groc	20½	21
Do p	..	27
xN Hos A	400	..
Do B	415	425
N Lead	104½	106½
xN Pet	200	290
N St C	13	14½
Nat Tr	49½	50½
xNealon	6	7
xNello	13½	18
Neon	14½	16½
xNes L	19	20
New		
xN Alg	6	7
xN Ath	28½	29
xN Bid	7	8½
xN Cal	26	27
xN Conc	10	15
xN Cont	30	31
xN Dav	15	16
xN Del	16	18
xN Dick	225	230
xN Gvue	4½	7
xN Harri	10	12
xN Hos	68	70
xN Jas	7½	8
xN Kel	9	10
xNlund	16	18
xN Man	40	41
xN Myla	125	127
xNnor	5½	7
xN Rou	10	13½
xN Sen	5½	6
xN Sup	65	70
xN Taku	13½	15
Nia W	13½	15
Do B	11½	11½
xNick M	55	60
xN Rim	55	60
xNipis	133	135
xNisto	6	7
xNor-Ac	16	20
Noran	44½	45½
xNogld	5½	7
xNoriar	22	24
xNrmet	300	315
xNorpax	10	11
xNorsyn	9	9½
xNorcal	9	10
North		
xN Gate	45	47
xNCO	270	280
Do w	110	120
Do p	26½	28
xN. Coldst.	97	98
xN Gidt	27	29½
xN Rk	92	98
xNthsp	96	97
Do A w	60	61
N Star	16	17
Do A	13½	15
Do p	39½	39½
Do w 57	365	375
Northern		
xN Can.	115	120
No NG	13½	13½
NQ P	25	26½
Do 1 p	44	45½
xNor Ph	315	320
Do. w	100	140
Nthld U	15	19
NW U p	76	78
xNthld	18	22
xNorval	10½	12
NS Lt & P	13	14
xNudul	12½	15
xN Bcage	100	120
Oak W	13½	14
xObask	7½	8
xOBrien	58	60
OC Cem	13	13
Off Sp	17½	19
xOka R	12	16
xOkalt	50	53
xOLear	11	13
xOB S	70	..
Do p	6½	..
O Loan	29½	30½
O Stl	21	24
Do p	123½	135
xOpem	695	700
Or Cr	7½	7½
xOrchan	78	80
xOrena	7	7½
xOsms	24	26½
xOsisk	26	30
Pac P	10½	11
Do w	700	775
Pge Her	36½	36½
xPall	21½	30½
xPmour	52	62
xParam	6	7
xParbec	2½	3
xPardee	25	26
xParker	300	300
xPater	23	24
Patno M	330	370
Do w	90	99
xPato	345	360
xPymst	19½	20½
xPce Exp	12	13½
xPriess	29	30
Pbina	7	7½
Do p	45	46
Pnmns	..	32
Do p	103	112½
PCJI	26½	26½
Do p	97½	97½
xPmo p	103	105
xPerron	17	18
xPeruv	75	80
xPetrol	107	109
xPhil	76	85
Ph Eng	15½	16
xPek Cr	83	89
xPit-Or	7	7½
xPlace	68	70
Placer	9½	10½
xPonder	15½	23
xPortg	57	63
Pow R	31½	31½
xP Rou	38	40
Pow Cp	52	58½
xPrairie	185	195
xP Pipe	320	330
Prem T	148	150½
P Iron	410	410
xPres El	115	125
xPrest	460	475
Price Bro	84	84½
xPrnto	29½	29½
xPros A	77	79
Prov Bk	37½	38
xProv G	225	230
Prov Tr	14	14½
Do pfd	41½	42
xPrdex	6	6½
xQ Ascot	16	18
xQ Chib	23	25
xQ Cop	11½	12
xQ Lab	4½	5
xQ Lith	262	280
xQ Man	14	14½
xQ Met	60	62
Qn Gas	14	14½
Que Pwr	35	38½
xQunst	14	14½
Quem	965	980
xQuin	405	..
Do A	12½	13
xQnto	11	12
xRdior	49½	50
xRainv	18	28
xRanger	140	145
Rap-Gri	13½	15
xxRayro	28	28½
xRealm	37	33
xReef	5	5½
xReeve	116	120
Reichld	24½	28
xRenab	125	140
xRexsp	38	30
Reyn p	80	84
xRio R	8	9
R Sk A	10	10
xDo B	..	350
xRix	18	22
Robtsn J	14½	14½
Robtsn	17½	18½
Do 2 p	18	18½
Do A p	14	15
xRobin	280	300
xDo p	190	300
R Little	13½	14½
Do A	16½	18
xRoche	15	16
xRckwn	23½	24
xRky p	7	8
Roe AV	7	7½
Do p	..	83½
Rolland P	27	29
Do pfd	70	..

	Bid	Ask
xRowan	8	8½
Roy Bk	78	78½
Roy O A	10½	..
xRoyalit	605	625
Do p	18	18½
Russell	8	9½
xRyanr	9	10
StL C	13½	14½
StL Cp	15½	16
Do A p	94	96
xSt Maur	115	120
Sal	10½	10½
Do w	600	625
xSan A	65	70
xSand R	9½	10
xSapph	68	70
Do deb	34½	37
xSarcee	100	105
xSatel	22	30
Scfe A	10	10½
Scfe B	125	..
Scythe	13½	15
Do p	20	25
xSec P	345	360
Shawin	28½	28½
Do A	..	32
Do A p	..	40½
Do B p	45	48
xShp Cr	126	130
Sher-Wms	47½	54
Do pfd	135	130
xShrt	235	250
Sicard Inc	6½	7½
Sicks	24½	25
xSigma	390	400
Silknt	20	24
Do p	38	..
xSil Mill	25	26
xSil St	28	34
Silwd A	11½	11½
Do B	11½	11½
Sim & Sons 5% p	88	..
Simpsn	30½	31½
xSiscoe	68	69
xSKD	165	175
Stl	..	38
Do p	40½	41
xSlocan	10	11
Smvill p	49½	49½
Stham	68½	69
Sou Can	58	62
x8th U	17½	18
Spartan	300	350
xDo w	85	145
xSpoon	13½	15
xStdcons	9	10
St Bds	64½	64½
St Pav	17½	18
St Rad	16½	16½
St Str Stl	16	16½
xStanl	50	54
xDo w	22	25
St B A	8	9½
Do B	..	11½
xStnrck	47	53
xStnwl	52	59
xStarr	4½	5
Stedmn	35	37
Stl Can	74½	74½
xSteeloy	6	9
St R	11½	11½
Stg p	99½	100
Do A	25½	25½
Ster Tr	46	50
Stov p	6	9
Stu O	16½	18
xStrgn	18	19
xSub	121	125
Do rts	3	5½
xSnd C	6	6½
xSulli	160	165
xSun Ex	15	17
S Prop	13½	14
Do p	22½	23
xDo w	425	510
Stest o	14	15
xDo c	330	375
Do p	93	99½
xSurf I	3½	4
xSwitsn	360	375
xSylvan	103	104
Tmbin	23½	25
Do p	43	43
Tancord	5½	6
xTaurc	70	77
xDo vt	70	72
Tay PC	21	21½
Do p	8½	9
xTeck-H	165	170
xTemag	205	208
xTex C	39½	40
Territory	48	50
Texaco C	56	57½
Do p	92	94
xThd L	42	45
xThom P	290	300
Thorncl	10½	11
xTiara	5½	6
xTidal	81	85
xDo w	8	9
TT C A	6½	7
TT Trs	16½	18
xTmbill	52	53
xTorbit	28	33
T-D Bk	54½	55
T Elev	13	13½
T Gen T	43½	48
T Iron	19	22
Do A	17½	19
Tor Mor	11½	14
T Star p	56½	57½
xTowag	7½	8
T Fin A	37½	38
Do B	35½	36½
Do 4½	78½	87
Do 5	37½	37½
Do A r	17	17
Do B r	15½	..
Do w 56	300	425
Do w 57	525	700
xTr Can	56	60
T R C Pl	23½	23½
Tr-Mt	10½	10½
Tr PPL	16	18
xTr Res	18	19
xTriad	380	390
xTribag	28	30
xTrin	14	15½
Tw C G	430	..
xUlt-Sh	11	12½
xUn A	9½	9½
Do 1 p A	49½	49½
D A 2p	9½	9½
U Gas	16	16½
Do p	..	50½
xU Min	21	21½
xU Asb	385	390
xU Can vt	106	110
U Cp A	27½	29
Do B	23½	23½
U Fl A	52	58
Do B	47	48
xU Keno	430	450
xUn F	18½	20
xU Oils	176	179
Un Stl	8½	8½
xU Telef	150	155
U Cont	..	17½
xUpp C	101	103
xVanad	250	280
xVando	5	5½
Ven P Un	8	9½
Vent	21	21½
Viau Ltd	65	..
Viceroy A	6½	6½
xDo B	325	400
V G Tr	37½	38
xViolM	164	166
V Dar p	14	15
xWain	245	250
xWaite	620	625
W G W	35½	35½
W Eq	425	475
xWayne	12	13
xWebb K	325	340
xWeedon	17	17½
xWernr	8	10
xW Mas p	355	..
xWapac	15	17
xWbnr	70	75
xW C O G	130	135
xDo w	60	75
xW Mal	5	5½
West	12½	12½
W C Br	32½	32½
W Cop	325	400
xWo w	120	130
xW Dec	140	147
W G A	35	35
Do p	24½	25½
xW Lac	350	400
xW Nac	45	60
W Ply B	..	14½
Wstn A	35	..
Do B	35	36
Do 4½	76	83
Do p 6	104	104½
Do A w	13½	14
Wh 1 p	..	42
Wh Pass	7	7½
xWiroy	125	128
xDo w	63	80
xWiltsy	12	12½
xWinch	7½	8
xWdfall	12	14
W Alx	430	450
W GH p	92½	93
Wood A	27½	28
Wood P	84	84
Wdrd A	17½	18
Do A w	350	350
Wl Cb	19	21
xWr H	127	130
xYale	22	23
xYan C	7	7½
xYellor	7	7½
xYk B	112	114
xYKn A	165	180
xDoB	22	27
xYoung	91	93
xYukno	5	5½
Zellr 4½	44½	45
xZenith	240	250
xZenmc	22	24
xZulapa	15	18

x—Quoted in cents.

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

Sept. 22, 1959

	Bid	Asked
	—per oz.—	
Latest week	$33.30	$33.30
Previous week	$33.40	$33.55

DIVIDEND NOTICES

IMPERIAL BANK OF CANADA

DIVIDEND No. 277

Notice is hereby given that a Dividend of Forty Cents (40¢) per share has been declared for the quarter ending 31st October, 1959, payable at the Head Office and Branches on and after Monday, the 2nd day of November next, to shareholders of record of 30th September, 1959. Shares subscribed for but not fully paid for at the close of business on the 30th day of September, 1959, to rank for the purpose of the said dividend to the extent of the payments then made on the said shares.

By order of the Board.
H. W. THOMSON,
General Manager.

Toronto, 16th September, 1959.

IMPERIAL
the BANK that service built

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that the one hundred and ninety-third quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, for the quarter ending August 31st, 1959, on the Preferred Stock of the Company, has been declared payable October 1st, 1959, to shareholders of record the 10th day of September, 1959.

By Order of the Board.
P. W. HOLLINGWORTH
Vice-President and Secretary-Treasurer

Montreal, Quebec,
September 3rd, 1959.

INLAND NATURAL GAS CO. LTD.

PREFERRED DIVIDEND NO. 12

NOTICE is hereby given that the Board of Directors of the Company has declared a dividend of Twenty-Five Cents (25c) per share on the 5% Cumulative Redeemable Preference Shares of the Company for the three months' period ending October 15th, 1959, payable October 15th, 1959, to Shareholders of Record at the close of business on Wednesday, September 30th, 1959.

By Order of the Board,
D. R. MacPHAIL,
Secretary.

Vancouver, B.C.,
September 9th, 1959.

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Aug. 14	274	421	183	90	166	107
Aug. 21	139	581	180	46	221	85
Aug. 28	284	415	181	91	152	119
Sept. 4	154	548	174	62	107	114
Sept. 11	137	576	163	47	209	115
Sept. 18	124	636	154	44	216	104

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Sept. 21	344,800	2,485,000	45,125	47,914	4,330,000
Sept. 18	342,300	1,984,000	48,398	44,060	3,590,000
Sept. 17	310,200	1,790,000	47,570	61,665	2,950,000
Sept. 16	322,400	2,341,000	41,125	68,305	2,980,000
Sept. 15	379,400	2,954,000	75,583	91,850	3,760,000

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power Total industrials	Banks	Total Utilities	Total co's
No. of Securities	10	9	2	5	7	13	10	14	72	7	13	93
*1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	304.8	724.4	590.5	315.9	399.1	219.8	297.8
Low	68.5	51.6	39.7	40.9	77.7	72.4	79.3	68.7	66.1	68.4	64.5	60.6
1959 Monthly Figures:												
Jan	690.9	1077.2	198.5	216.7	194.9	286.4	666.1	518.6	275.4	327.6	198.9	266.0
Feb	674.4	1131.8	200.6	215.4	205.0	302.6	676.4	535.3	279.1	335.8	202.0	269.9
Mar.	682.7	1139.8	199.2	209.6	213.9	301.8	666.0	544.7	278.3	345.9	202.6	270.2
Apr	666.2	1117.4	198.4	204.8	215.9	299.6	662.1	529.8	271.7	357.1	201.3	265.8
May	686.6	1109.8	211.0	200.0	215.4	292.0	670.6	526.6	271.5	370.4	204.3	267.2
June	776.4	1119.6	230.9	189.9	219.8	279.2	677.7	537.1	274.4	379.0	201.6	269.5
July	834.3	1163.7	239.9	192.9	227.5	273.7	702.7	580.1	286.2	387.5	203.0	279.3
1959 Weekly Figures:												
Aug 6	821.8	1203.4	240.1	200.3	234.2	269.3	725.5	584.2	291.0	388.8	203.7	283.1
Aug 13	798.8	1194.4	231.8	195.5	230.7	266.3	715.4	573.6	285.5	380.3	203.0	278.2
Aug 20	780.4	1136.6	231.3	188.8	226.1	260.0	682.2	552.0	276.1	358.9	197.2	268.6
Aug 27	774.8	1140.5	224.6	187.6	229.4	261.4	686.5	546.5	273.5	366.1	195.3	268.4
Sept 3	756.8	1129.8	224.8	180.5	219.9	254.8	673.6	541.8	268.1	358.8	192.9	261.8
Sept 10	732.0	1039.9	221.9	180.4	214.1	252.6	659.2	527.7	262.2	344.5	190.7	256.4
Sept. 17	731.7	1042.0	221.1	170.9	205.7	246.5	642.8	505.5	255.3	326.8	184.5	248.3

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Sept. 21	492.02	84.81	157.94	101.94
Sept. 18	495.53	85.41	159.67	103.60
Sept 17	497.75	86.12	160.49	103.63
Sept 16	497.21	85.61	161.35	104.52
Sept. 15	497.69	84.95	160.88	103.36
Month Ago	530.27	87.93	172.48	116.06
Year Ago	487.14	83.54	168.42	137.56
1959 High	555.65	95.13	192.15	146.22
1959 Low	489.77	84.80	157.91	101.80

MONTREAL STOCK EXCHANGE INDEX

	10 Utl.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Sept. 21	142.7	286.7	238.7	403.4	82.69
Sept. 18	142.2	290.0	240.7	406.8	83.90
Sept. 17	143.8	292.7	243.1	408.6	89.90
Sept 16	143.9	292.9	243.2	411.2	83.14
Sept. 15	144.0	292.2	242.8	412.4	82.98
Mon Ago	150.5	316.4	261.1	444.7	89.28
Year Ago	147.9	283.0	238.0	417.0	73.00
1959 High	162.1	334.4	274.4	494.8	92.77
1959 Low	142.2	286.7	238.7	403.4	82.69

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Sept. 21	618.15	150.62	85.05	204.97
Sept 18	625.78	152.45	85.71	207.32
Sept. 17	629.00	153.23	86.40	208.49
Sept. 16	632.41	154.49	86.73	209.72
Sept. 15	630.80	154.34	86.91	209.40

	30 Indust.	20 Rails	15 Util.	65 Stocks
Month Ago	653.22	162.38	91.44	218.19
Year Ago	524.01	140.17	80.12	180.72
1959 High	678.10	173.56	94.70	224.35
1959 Low	574.46	150.62	85.05	200.09

Grain Prices

Winnipeg Futures

Week to Sept. 21, 1959

Crop year from Aug 1, 1959 High	Low		High for Week	Low for Week	Close Sept. 21
		Oats—			
.76½	.75	Oct.	.76½	.75½	.75½
.75	.73½	Dec.	.74½	.74½	.74½
.76½	.74½	May	.75½	.74½	.74½
		Barley—			
.98½	.96½	Oct.	.97½	.96½	.97½
.97½	.94½	Dec.	.86½	.95½	.96½
.98½	.96½	May	.98½	.97	.98½
		Rye—			
1.18½	1.09	Oct.	1.12½	1.09	1.10½
1.19	1.11½	Dec.	1.13½	1.11½	1.12½
1.23½	1.15½	May	1.17½	1.15½	1.16½
		Flax—			
3.58½	3.21½	Oct.	3.40½	3.30½	3.36
3.48½	3.15½	Dec.	3.35½	3.25½	3.29½
3.49½	3.19½	May	3.38½	3.29½	3.32

Chicago Futures

Week to Sept 21, 1959

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close Sept. 21
		Wheat—			
1.93½	1.88½	Sept.	1.91½	1.89½	1.91
1.98½	1.94½	Dec.	1.97½	1.95½	1.96
2.02½	1.98½	Mar	2.01½	1.99½	2.00½
2.00½	1.96½	May	1.99½	1.97½	1.98
1.85½	1.82	July	1.85½	1.83½	1.83½
		Wheat (1960)—			
1.87½	1.84½	Sept.	1.87½	1.86	1.86
		Corn—			
1.21½	1.11½	Sept.	1.15½	1.11½	1.13
1.13½	1.09½	Dec.	1.10½	1.09½	1.09½
1.17½	1.13½	Mar.	1.14	1.13½	1.13½
1.18½	1.15½	May	1.16½	1.15½	1.15½
1.19½	1.17	July	1.17½	1.17	1.17½
		Oats (old)—			
.67½	.64½	Sept.	.67	.64½	.65
		Oats (new)—			
.69½	.64½	Sept.	.66½	.64½	.66½
.71½	.68½	Dec.	.69½	.69	.69½
.72½	.70	Mar.	.70½	.70½	.70½
.70½	.68½	May	.69½	.69	.69½
.66½	.64½	July	.65½	.64½	.64½
		Rye—			
1.34½	1.28	Sept.	1.32½	1.28	1.30½
1.38½	1.30½	Dec.	1.34	1.30½	1.31½
1.41½	1.32½	Mar.	1.35½	1.32½	1.33½
1.40½	1.32	May	1.34½	1.32	1.32½
1.29½	1.23½	July	1.26½	1.23½	1.26½
		Soybean—			
		Sept.	2.07½	2.04½	2.04½
		Nov.	2.09½	2.07½	2.08
		Jan.	2.13½	2.12	2.12½
		Mar.	2.17	2.15½	2.15½
		May	2.19½	2.17½	2.18

Winnipeg Cash

	High For Week	Low 1-Sept. 21	High Prev.	Low Week
Oats—				
2 C. W.	.76½	.76½	.77	.76½
3 C. W.	.73½	.72½	.73½	.73½
Barley—				
1 Feed	.93½	.92½	.93½	.92½
2 Feed	.90½	.90½	.90½	.90½
1 Malt	1.02½	1.02½	1.02½	1.02½
Rye—				
1 C. W.	1.10	1.09	1.14½	1.11½
2 C. W.	1.10	1.09	1.14½	1.11½

Chicago Cash

	High For Week	Low 1-Sept. 21	High Prev.	Low Week
Corn—				
2 Yell.	..	..	1.28	1.28
Oats—				
H. W.	.68½	.67½	...	..

Calgary Oils

Quoted in cents

	Bid	Ask
Albedena	3½	6
Aldina-L	6	8½
Amalta	3	..
Anaconda	75	90
Asamera	115	..
Barons	3½	4
Basco	70	..
Bashaw L	9½	10
Bl Crown	15	18
C Fortune	3½	4½
Carleton	40	..
Castle	10	10½
Century	2½	2½
Claybar U	11	13
Command	30	100
Com Min	9	14
Dominion Lsehlds	..	200
Dom Min	2½	2½
Dynamic	90	115
E Can Gas	..	5
Edoran	3½	4
Gilden Sat	4½	..
Gilden Spk	4½	5
Ind Chem	..	95
Kenare P	3½	4
Keno	14	16½
Leamac P	6½	6½

	Bid	Ask
Leduc Cal	6	6½
Llydminster Devlp	12	15
Merit	..	50
Merland	14	17
Mill Creek	13	16
Mollusca	20	24
Monarch	2	2½
N Richfield	4	4½
New York	10	15
North Ctinental	1	1½
Nuco Pet	7½	8
Ranchmns	15	17½
Ranger	135	..
Renfrew P	4	4½
Ryl Cdn Vent	..	30
Sage	68	75
Sastex	5	5½
Share	4	5½
Silver City	4	5½
Siscalta	60	65
Sturgeon P	4	6
Transfield P	3½	3½
Tri-Zone	4	5½
Turner Val	20	25
W Warner	6	9½

Toronto Curb

	Bid	Ask
Andian	5½	8
A C	38	39
Ang-N	6	6½
Asbest	27½	28
B A B	46	48
xBulolo	390	410
CD Sug	18½	18½
C Ving	33	34
C Brnze	21½	23½
Do p	85	90
C Cott	22½	23½
Do p	16½	17½
CG Inv	33½	33½
C Ing	38½	38½
C Marc	..	5
xCst C	280	290
C Pap	36½	36½
xDalh	20	23
de Hav	135	200
D Glass	85½	88
Do p	14½	14½
DOC	39	39

	Bid	Ask
Du Pont	24½	25
Do p	73½	77
Gaspe	24	24
Hayes	24	28
I Pap	117	119
I Util	29½	30
Lang p	45	..
Lob I	112½	128½
M Lrn	66	80
MO Pap	31½	32½
Ogilv	46	47
Do p	140	144½
xPend O	225	235
Price	38½	39½
Sngmo	..	14½
xSW P	135	..
Th CG I	6½	7½
xYuk C	68	69
Zellrs	32½	32½
(xToronto Gold)	3320	3330

xQuoted in cents

Mutual Funds

	Divd. pd. cents a	Bid	Ask.
All-Can. Com. Fd.	14.52(29.37)	7.36	8.00
All-Can. Div. Fd.	18+1(24)	6.00	6.52
American Growth	13(14)	6.78	7.39
Assoc. Investors	24⅛(33)	7.93	8.00
Can. Invest. Fund	27(34)	8.56	9.39
Canafund	76(125)	34.95	36.70
Champion Mut. Fund	15(20)	5.17	5.60
C'wealth Inter.	29(30)	7.84	8.62
Corporate Inv.	32½(34)	8.62	9.42
Diversified Inc. B	10.8(11.6)	4.25	3.90
Dom. Equity I.	20+12(40+12)	14.80	14.79
Dom. Comp. Fund	22.5	9.14	9.51
Do. nonres.	22.5	9.10	9.46
Dominion Funds	22.5	8.95	9.31
First Oil & Gas		3.94	4.31
Group Accum.		5.10	5.58
Grouped Inc. (n.)	14.2(20)	3.55	3.88
Growth Oil & Gas		7.11	7.47
Invest. Growth	10.5(6.5)	5.73	6.20
Investor's Mut.	24(32)	10.65	11.52
Leverage Fund	8(17)	6.26	6.88
Mut. Acct. F.	12.27(23.42)	6.98	7.63
Mutual Bond		5.73	6.00
Mutual Income	18.61(22.73)	4.79	5.23
North American	19	8.22	8.93
Regent Fund Ltd.	6(20)	5.18	5.67
Sav. & Inv. Mut.	13.5+1.5(17.5)	5.06	5.53
Sup'vised Amer.	9(12)	6.61	6.88
Sup'vised Executive (1955)		25.77	...
Sup'vised Executive (1956)		29.29	...
Sup'vised Executive (1957)		5.02	...
Sup'vised Executive (1958)		5.36	5.61
Sup'vised Gr'th Fund	(3)	1.64	1.86
Sup'vised Inc. Fund	12(17)	2.78	3.02
T.V. Electronics	24(76½)	14.02	15.34
Timed Invest.	12(32)	5.45	5.89
Trans-Can. A	33.6(97)	28.30	...
Do B	91(93.8)	28.05	...
Do. C	10(20)	5.60	6.15
United Accum. Fund	12(23)	13.45	14.61

aPaid or payable in 1959, total paid in 1958 in parentheses.
*Of which 43¾ cap. gains dist. in 1958, including initial.

Canadian Stock Exchange

	Bid	Ask
Abitca L.	29	30
Belding C	12	15
Do p	10	..
Belgm Sto	10	..
Do p	12	..
Bl Bonnets Racewy	10	10½
Butterfly Ho.	200	250
C Arena	100	..
C Int Inves	..	31
Do p	31	..
C Pwr. & Pap	6½	6½
C Silk A	150	200
Catelli A	..	41
Cinzane A	115	..
C Div A	90	110
Do p	31	..
Crain R L (new)	..	19
David & Fr. A	..	42
Dalfens	180	190
Dom Eng	16½	17
E Koot p	115	120
Feralco I	..	98
A J Freiman com	32	..
Horner A	22	35
Hubbard Flt	6	..
Do A	..	22
I Paints A	8	10
Do p	18	20
I Found	40	47
Do p	52	57½
Lambert A	10½	11½
Do B	12½	..
Latonia I	24½	28½
Lond Can	10½	10½
Melchrs D	8½	10
Do p	14	15
Mtl Refrig	40½	..
Mtl Royal Dairy	7	7½
Mtl Royal Rice	..	21½
Mussans	11½	..
Nfld L&P	30½	31
Pac Atlan	..	340
Paton Mfg	6½	9
Do p 7%	16½	22½
Paul S S	8½	8½
P Crp 1st	..	42
Do 2nd	..	76½
Prem Stl	7	8
Que-Tel	28½	29
Do Warr	..	11
Reitmans	37½	38
Renold A	17½	..
Shop & S	20	..
Sobeys Sto	13½	14
S Can p	..	122
Tooke Bros	15	..
T Can Corp	29	30
United Amu A	11	12
Do B	11	..
Do v.t. A	11	..
Utd Dist	..	11
Utd Princ Pperties	225	235
Watermn	375	405
Wilson J C	10	..
Wndsr Htl	..	69
Wood Mfg	..	38½
MINES	Cents	
Alscope	12	13
Ameranium	4	4½
Anthonian	7	9
Arno	5	7
Atlas Sul	115	125
Aug Exp	31	33
Auil	6½	7
Baker Talc	15	20
Band-Ore	5	8

	Bid	Ask
Barvallee	5	7
Bateman	25	33
Beatrice	4½	5½
Bellechas	30	34
Beauce Pl	60	80
Belle-Chib	6	7
Bornite	5	7
Burnt Hill	11	16
Calumet U	4	5
Canalask	5	5½
Canorama	47	48
Canuba	5½	6
Carbee M	7½	9
Cartier Q	20	22
Cen Mani	4½	5½
Chib Cop	16	17
Chipman	6½	7
Cominga	8	9
C Bi-Ore	10	13
C Monpas	8	9
C Que Yell	6	6½
Dolsan	8	9½
Duvan	15	20
Fab Met	10	12
Fano	3½	5
Fatimo	30	40
Fontana	4	4½
Fundy Bay	7	7½
Gilden Age	..	40
Gui-Por U	10	14
Haitian	4	4½
Hlcrst C	250	325
I Ceramic	10	11
Iso Ura	29	34
Ktiki Lead	5½	8
Laide cop	3	4
Lithium	9	10
Mid-Chib	25	30
Mogador	10	12
Monpre	16	17
Montgary	46	47
N Formaq	13½	14
N Jack Lak	6	7
N Pacific	55	65
N S Tiago	5	6
N Vinray	4	5
N W Amul	70	73
Nocana	10	12
N Am Asb	8	9
N Amm R	160	176
Obalski	10½	13
Opemisca	23	24
Partridge	10	20
Pennbec	30	31
Pitt	4	4½
Por. Prime	5	6
Portage	55	65
Q Cobalt	115	125
Que Smelt	18	19
Red Crest	4	5
St Lawr Mng	345	355
Sth Dufalt	12½	13
Stdard G	..	9
Stanlock	20	..
Tache Lak	11	11½
Taxin	12½	15
Tib Exp	10½	11½
Trebor	4	4½
Valor Lith	4	6
Vanguard	15	25
Virg Min	13	15
Wendell	4	4½
Westville	5	7
OILS	Cents	
Bluewater	21	35
Bonn'lle	33	35
Castle	6	7½
Futurity	..	45
Gaspe	6	8
Gateway	4	..
Israel C	11	16
N Spr Coul	3½	4½
Quebec	4	5
Titan Pet	33	35

ANNOUNCEMENT

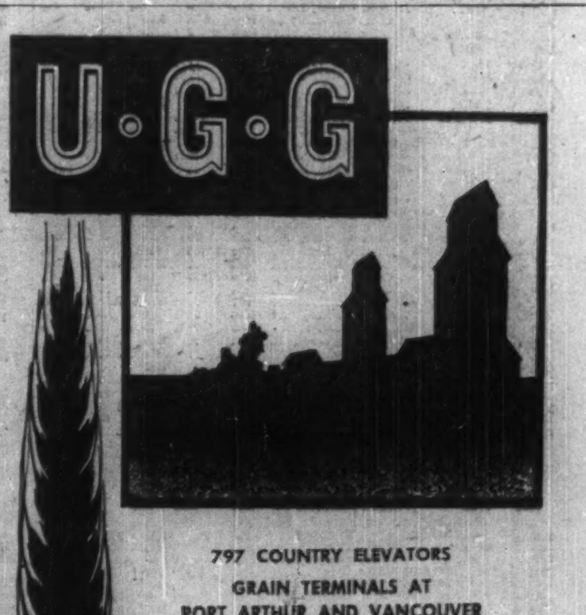
NORANDA MINES APPOINTMENT

E. KENDALL CORK, B.Com.

Mr. E. Kendall Cork, B.Com., has joined the staff of Noranda Mines Ltd. as Investment Counsel for Noranda and Associated companies. Mr. Cork was for five years the close associate of Mr. Gilbert E. Jackson, distinguished Canadian economist and business consultant and served as Secretary-Treasurer of Sentinel Associates Ltd.

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL
GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators
STEAMSHIP DIVISION
Carriers of All Bulk Cargoes



797 COUNTRY ELEVATORS
GRAIN TERMINALS AT
PORT ARTHUR AND VANCOUVER
UNITED GRAIN GROWERS LTD.
CALGARY • REGINA • WINNIPEG • SASKATOON • EDMONTON

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 39

Industrial Stocks

WEEK ENDING SEPTEMBER 18, 1959

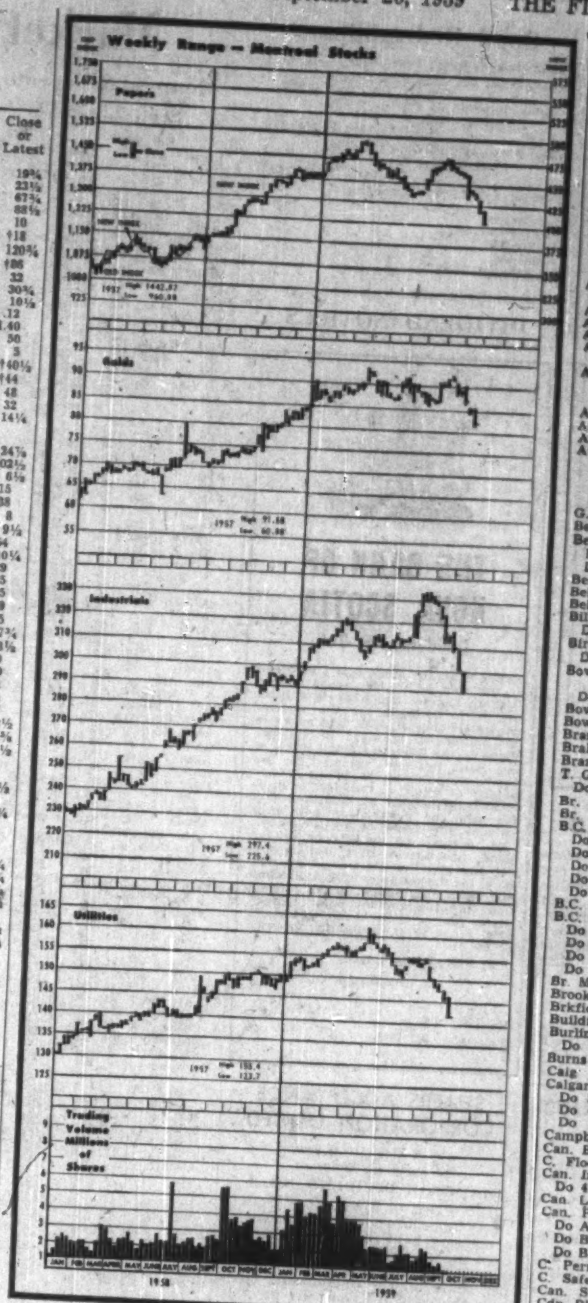
Range 1959 High	Low	Div. R'te $	Y'ld Sep18 %	Company	Sales	Last Sept. 11	Week end. Sept. 18 High	Low	Close or Latest
1.00	.35	..	..	Abitca Lumber	18950	.38	.36	.35	.35
40	33¾	1.70	4.9	Abitibi	5740	35¼	35⅝	33¾	34½
24	23	1.12½	4.9	Do. 4½% pref.	2495	23⅞	23½	22	23
12	8	.60	6.2	Acadia Atlan.	550	9½	10	9½	9¾
98	90	5.00	5.6	Do. 5% pref.	nil	..	B85	A90	90
22	19	1.20	6.2	Do. (A)	295	19⅛	19½	19	19⅛
17¾	17¾	..	..	Admiral	nil	..	B16⅝	A16½	17¾
18⅛	12½	.70	3.8	Agnew Surp.	500	17⅛	18¼	17½	18¼
4.50	2.75	..	..	Alaska Pipe	nil	..	B2.50	A3.00	2.75
3.00	1.00	..	..	Alaska Refin.	nil	..	B.80	A1.30	1.00
13	6	..	..	Do. pref.	nil	..	B6¼	A10	7
3.60	2.55	..	..	Albt. Dist.	10505	2.90	3.00	2.90	2.90
2.80	2.00	..	..	Do. V.T.	6750	2.35	2.40	2.15	2.15
1.85	1.05	..	..	Do. S. Pur. W.	5150	1.35	1.40	1.20	1.25
30	21⅜	..	..	Albt. Gas Tr.	21222	23⅞	24¼	22½	22⅞
23	17¾	..	..	Algoma Cent.	888	19	18¾	17⅞	18½
72	60	3.00	5.0	Do. 6% pref.	20	61	60	60	60
10¾	8½	..	..	Do. Warr.	220	7.35	7.45	5.30	7.45
42½	23⅛	1.00	2.8	Algoma Steel	5164	36¼	36⅜	35¼	35¾
9	7¾	.20	2.3	Algonquin	620	8¾	9	8¾	8¾
20	19¼	1.30	6.6	Do. pref.	nil	..	B19	A20	19¾
37⅞	26⅛	†a.42½	..	Aluminium	26273	31⅛	31⅛	30⅝	30⅞
22	20¼	1.00	4.9	Alum of Can 1 p	680	20½	20¼	†20⅛	20¼
45⅞	42	2.25	5.4	Do. 2nd pref.	1710	43	43¼	42	42
12.50	5.75	..	..	Analogue	1400	6.12½	6.12½	5.75	6.00
7.00	2.95	..	..	Do. Warr.	50	3.10	3.00	3.00	3.00
7	5	†a.15	..	Andian Nat.	nil	..	B5½	A6	6
25	22½	.50	2.1	Anglo. Can. Oils (Brandon)	nil	..	B24¼	..	24¼
48	37½	2.00	5.3	Ang. Cdn. Pulp.	320	38	39	38	38
53	50½	2.80	5.5	Do. pref.	130	52	52	51	51
43	40	2.25	5.6	Ang. Can. Tel. p	55	40	40½	40	40½
8½	6¼	.20	3.1	Ang. Nfld.	7956	6¾	6⅝	6¾	6½
..	..	†.20	..	Angl-Scand. Inv.	nil	..	..	..	..
45	36	1.40	3.5	Anthes Imp.	210	40¼	40¼	39	39¾
100	96	5.00	5.2	Do. 5½% pref.	70	96½	96	†95	96
42½	31¾	1.00	3.1	Argus	6700	33⅝	33⅛	31⅝	32
93	69	2.40	3.4	Do. A pref.	490	73	73	70	70¾
48⅝	46	2.50	5.4	Do. B pref.	440	46½	46½	46	46
..	..	a1.00+‡a	..	Aro Equip.	nil	..	..	..	..
36⅛	27	1.20+‡.70	..	Asbestos	3085	30	30¼	27⅝	27⅝
8.75	4.85	.40	..	Ash Temple	nil	..	B6.50	A7.00	6.12½
†96	†90	6.00	6.7	Do. (A)	nil	..	B90½	A92	†90
9⅝	8¼	.65	7.6	Do. (B)	nil	..	B8⅝	A9	8⅛
†12	†11¼	.60	4.2	Ashdown Hd. A.	nil	..	B10¾	A12¼	†14¼
16⅛	13½	.72	5.2	Do. (B)	205	14	13¾	13½	13¾
..	..	4.00+‡a2.00	..	Assoc T&T pf.	nil	..	..	..	101
9	5⅝	..	..	Atlan. Accept.	1300	7½	7½	7⅝	7⅝
17¼	15	1.10	6.4	Do. pref.	nil	..	B16¼	A17⅛	17¼
29⅝	24	1.00	4.1	Atlas Steels	4756	25	25⅛	24	24½
34½	18⅝	1.00+‡.25	..	Auto Electric	175	26	27	25	27
10.00	8.00	‡a.60*	..	Auto Fabric A	nil	..	B8.00	A8.50	9.00
4.50	2.25	..	..	Do. (B)	410	4.25	3.80	3.50	3.60
				B					
63⅝	51	1.60+‡.30	..	Bk. Cdn. Nat.	2574	53	53½	51	51½
62¾	50½	1.60+‡.20	..	Bk. Montreal	12393	53½	53¾	50½	51⅛
84½	65¾	2.20+‡.20	..	Bk. N. Scotia	3482	73¼	73¾	69½	69½
45	33	.80+‡.20	..	Bk. Provinciale	1900	38	39	37	37½
..	..	3.20+‡1.60	..	Barber-Ellis	nil	..	B53½	..	..
..	..	3.50	..	Do. Pfd.	nil	..	..	..	..
4.85	3.60	..	..	Barcelona	125	3.60	3.85	†3.50	3.85
6⅜	6⅛	*.50*	..	Bates & Innes A	nil	..	B5	A8	†5¼
52	44	2.00	4.5	Bathurst Pr. A	50	44⅜	44	44	44
36	26½	*.75	..	Do. B	245	29	29	29	28
13.37½	6.37½	.40+‡.10	..	Beatty Bros.	795	8.50	8.50	7.50	7.87½
30	24⅞	1.00+‡.25	..	Beaver Lumber	175	24⅞	25¼	†24½	25
18½	17¾	1.00	5.5	Do. A	nil	..	B17¾	..	18¾
27½	25½	1.40	5.1	Do. Pref.	nil	..	B27¼	A27½	27½
13½	10⅛	a*	..	Belding Cort.	5	11½	11	11	11
12½	11	.70	5.6	Do. Pref.	nil	..	B10	..	12
8	7	..	..	Belgium Stores	nil	..	B10	..	7½
†19	†13½	..	6.3	Do. Pref.	nil	..	B12	..	†16
44⅛	39⅞	2.00	5.0	Bell Telephone	55475	41⅝	41½	39⅞	40¼
8	7½	.40	4.7	Biltmore Hats	nil	..	B7	A8½	†8½
14⅛	12⅝	1.00	6.3	Do. A Pref.	nil	..	B12¼	A14	†15¾
55	47	2.40+‡.40	..	Bird Constr.	nil	..	B50	..	50
11⅛	8¾	..	..	Blue Bonnets	2990	10	10	10	10
2.75	2.50	..	..	Do. Warr	200	2.70	2.60	2.60	2.60
†14	†11	..	..	Blue Ribbon	17	†11	†14	†14	†14
58	50	2.50+‡2.50	..	Do. Pref.	nil	..	B56	..	56
49½	46	2.75	6.0	Bowater Mer. P.	165	46⅞	47	46	46
7.75	6.00	†13%	..	Bowater Pap	6264	7.37½	7.25	7.12½	7.25
47	41⅛	2.50	6.0	Bowater N.A. 5% pf.	345	42	42½	41½	42
50½	46⅝	2.75	5.8	Do. 5½% Pf.	110	47	†46	..	47½
39½	[illegible]	1.00+‡.50	..	Bowes Ltd.	25	29½	31	31	31
9⅛	7⅛	.60	8.0	Boyles A	nil	..	..	A7¾	7⅛
5⅜	4¼	..	..	Do. B	nil	..	..	A4	4
7.62½	4.50	*.25*	..	Brazilian Tr.	13109	4.65	4.80	4.50	4.60
90	90	6.00	7.1	Do. Pref.	15	90	†86	†85	†85
25	19	1.20	6.3	Bridge & Tank	375	19⅛	20	19	19
48	45	2.90	6.4	Do. Pref.	250	45½	45½	45	45⅛
50	37¾	1.00	2.5	Bright T. G.	165	41	41	40	40
21	20⅛	1.15	5.7	Do. 5% Pfd.	nil	..	B20⅛	A25	20¼
52	45	1.60+‡.70	..	Br. Am. Bk. Notes	5	48⅛	49	49	49
44½	32½	1.00	3.1	Brit. Amer. Oil	29226	35⅛	35⅛	32½	32½
78	75	4.00	5.5	B.C. Elec. 4% Pf.	20	†73	†73	†70	†73
41⅛	38	2.12½	5.4	Do. 4¼% Pf.	1620	39⅛	39	39	39
43	39	2.25	5.8	Do. 4½% Pf.	255	40	40	39	39
91	83	4.75	5.8	Do. 4¾% Pf.	75	85	86	†82⅜	†82⅜
49	44½	2.50	5.6	Do. 5% Pf.	600	45⅛	45¾	44⅛	45
52½	47¾	2.75	5.8	Do. 5½% Pf.	545	48⅛	49	47⅜	47⅜
18	12⅛	*.08*	..	B.C. Forest	8435	13	13⅛	12⅝	12⅝
18	14¾	.75	6.0	B.C. Packers A	32	15	†14⅛	†12½	†12½
18	14⅛	1.00	6.7	Do. B	25	15	15	15	15
40⅛	33⅛	1.40	4.1	B.C. Power	6680	35⅜	36	33¾	34
47¾	39⅛	2.00	3.0	B.C. Tele	1971	41⅛	41⅜	39⅞	40
1.25	.90	..	..	B.C. Turf	2050	1.10	1.10	1.10	1.10
18	17	1.04	5.6	Brooke Bond Pf.	nil	..	B17½	A18½	†18½
14⅞	11⅛	‡.30+*	..	Brown Co.	1665	12	12⅜	12	12
14	8¼	..	..	Bruck S. Mills A	1665	10⅛	10½	10	10¼
5.00	2.20	..	..	Do. B	110	3.95	3.40	2.55	3.40
39	32½	1.80	5.4	Build Prod.	620	35⅜	35¼	33½	33½
7	5½	.50	8.7	Bulloch's A	nil	..	B6½	A7	5¾
5¾	5	.35	6.4	Do. B	nil	..	B5⅛	A6½	5½
24	16⅛	.60+‡.25	..	Burlington St'l	510	18½	18⅝	18	18
14⅛	11¾	.60+‡.10	..	Burns & Co.	1586	12½	12	11¾	12
8	6½	.45	6.7	Burrard D. D. A	nil	..	..	A6⅜	6¾
2.75	1.75	..	..	Butterfly Hos.	400	2.10	2.10	2.10	2.10
				C					
†25	†21	1.50	6.0	Caldwell Lin 1st Pf	nil	..	..	..	†25
100	78½	2.00	2.3	Calgary Pwr.	2329	91	90½	87½	88⅞
103	99½	5.00	5.0	Do. 5% Pref.	110	101	102	100	100
				Canada					
5.50	4.00	.10	2.2	Canada Bread	5	5.00	4.50	4.50	4.50
58	55	2.50	4.5	Do. Pref. B	nil	..	B55⅜	..	56⅛
37	28	1.30	4.6	Canada Cement	2534	30	29¾	28	28
28½	26	1.00	3.7	Do. Pref.	1360	27¼	28	27	27
23¼	12⅛	‡.20	..	Can. Cr. & C. Stone	Nil	..	B14½	A15½	15½
27⅛	18	‡.60	..	C. & D. Sugar	2969	18⅛	19¼	18¼	18¾
15½	14½	1.00	6.7	Can. Floor B	nil	..	..	..	15
24½	20	.60+‡.20	..	Can. Foils	nil	..	B22	A23¼	23¼
25	22¼	.60+‡.53	..	Do. A	nil	..	B22¼	A23	†22
12	12	*.37½	..	Can. Forg.	108	12	12	12	12
30	25¼	1.50	5.9	Do. A	35	27½	25¼	25¼	25¼
37¾	27	1.50	5.5	Can. Iron	1335	29	28⅜	27	27½
101	90	4.25	4.7	Do. 4¼% Pf.	20	90½	91¼	91¼	91¼
218	205	4.60	2.1	Can. Life	nil	..	B200	..	218
†15	†10	..	..	Can. Machine	nil	..	B10	A15	†10
78⅛	59	2.00	3.4	Can. Malting	453	61¼	61	59	59
26	24½	1.17	4.8	Do. 4½% Pf.	585	24½	24⅜	24½	24½
57	50½	1.75	3.5	Can. Packers A	540	50½	51½	†50¼	50½
55	48¼	1.75	3.6	Do. B	602	49	51	48¼	48¼
70	35½	2.00	3.6	Can. Perm. Mtg.	405	59	60⅛	55½	55½
91	87	4.40	5.0	Can. Safeway Pref.	90	88	88	88	88
49¼	39⅛	1.40	3.3	Can. Steamships	812	42¼	42	41¾	42
13	11	.62½	5.2	Do. Pref.	1600	12⅜	12⅛	12	12⅛
38⅛	28	‡.80+‡.35	..	Can. Vinegars	90	34	33	33	33
†8	†8	..	..	Can. West Cord A	nil	..	..	..	†8
..	..	..	..	Do. B	nil	..	..	..	..
115	100	4.00	4.0	Can. W. Cable A	700	115	100	100	100
15½	11	.60	5.3	Do. B	255	11½	11¾	11¼	11¼
				Canadian					
155	155	‡2.00+‡*	..	Canadian Arena	nil	..	B160	..	155
21	19½	..	..	Cdn. Aviation	325	21	19⅛	19½	19½
6½	6	‡.25	..	Cdn. Bakeries	nil	..	B6	A7	6
66⅞	52	1.60+‡.20	..	Cdn. Bk. Com.	7355	55½	55⅝	52	53½
43¾	33½	1.50	4.3	Cdn. Breweries	9993	36⅛	36⅛	33½	34½
42½	34⅛	1.25	3.6	Do. Pfd.	100	37	34½	34½	34½
17⅞	11	..	..	Cdn. Br. Al A	1365	14¾	14¾	14	14¾
10.00	4.10	..	..	Do. Warr A	1835	6.70	6.75	6.20	6.50
8.75	3.45	..	..	Do. Warr	3555	6.60	6.50	5.50	6.00
26	22	1.50	6.8	Cdn. Bronze	400	†20½	22½	22	22
93	90	5.00	5.6	Do. Pref.	nil	..	B85	A90	†89
16⅝	13½	.75	5.6	Cdn. Canners A	560	13⅞	13¾	13½	13⅛
24⅝	18	.80+‡.10	..	Cdn. Celanese	5375	20¼	20	18	19
33	29	1.75	6.1	Do. $1.75 Pref.	110	29	29½	†28⅛	†28½
20	17¼	1.00	5.7	Do. $1.00 Pref.	nil	..	B17½	A18	17½
9½	6½	..	..	Cdn. Chem. Ltd.	2355	8	7¾	6½	6½
9.50	4.55	..	..	Cdn. Collieries	7465	6.75	6.75	6.25	6.75
.85	.68	.05	6.7	Do. Pref.	4000	.78	.75	.74	.75
4.50	3.00	..	..	Cdn. Convert A	nil	..	B3.50	A5.00	3.50
†14½	14	..	..	Do. B.	nil	..	B4.50	..	†14½
23	9⅛	..	..	Cdn. Cottons	300	21½	24	21⅛	24
19	9½	..	..	Do. Pref.	100	16⅛	16⅛	16⅛	16⅛
4.10	2.70	..	..	Cdn. Curtiss W.	4200	2.80	2.95	2.70	2.80
13⅛	11½	‡.15	..	Cdn. Drawn Stl.	10	†14½	13½	13½	13½
13	10	[illegible]	..	Do. Pref.	100	11⅛	12½	12½	12½
22	17	NEW		Cdn. Dredge N.	1735	18	18	17	17½
36	25	2.00+‡.10	..	Cdn. Fairb.	95	30½	30½	30¼	30¼
108⅛	106	6.00	5.6	Do. Pref.	nil	..	B108	..	108
5.00	2.50	..	..	Cdn. Food Prod.	nil	..	B2.65	A3.50	3.75
9⅛	7	..	..	Do. A	nil	..	B6⅛	A8½	7
62	41⅛	..	..	Do. 4½% Pref.	5	50⅝	50	50	50
1150	1150	8.00+‡4.00	..	Cdn. Gen. Elec.	nil	..	B822	A1180	1150
38½	32¼	1.20+‡.15	..	Cdn. G. Inv.	780	36	36	34⅜	36
19½	15⅝	1.00+‡*	..	Cdn. G. Sec. A	265	†16	†15⅝	†15½	15⅝
19½	16½	1.00+‡*	..	Do. B	nil	..	B17	A18⅛	16½
12⅛	7⅛	..	..	Cdn. Hydrocarb	1810	10	10	9½	9½
†8	†7	*.10	..	Cdn. Ice Mach.	nil	..	B6	..	†7
12⅝	10	.80	6.8	Do. A	nil	..	B11½	A11¾	11¾
20¼	13½	1.50	..	Cdn. Indust.	4068	16½	16⅛	15⅞	15⅞
80	73½	3.75	5.0	Do. Pref.	5	76½	75⅝	75⅝	75⅝
48⅛	35	‡.50	..	Cdn. Ingersoll R.	nil	..	B35	A40	40
21	19	‡.70	..	Cdn. Int. I. Tr.	nil	..	B17¼	A21	19
†82	†80	5.00	6.3	Do. Pref.	nil	..	B81	..	†80
24	15⅜	..	..	Cdn. Int. Pwr.	3785	16	16¼	16	16¼
47¼	44¾	3.00	6.7	Do. Pref.	467	45	45	45	45
2.05	1.25	..	..	Cdn. Kodiak	100	1.30	1.25	1.25	1.25
14⅛	9	..	..	Cdn. Locomo.	214	9	9	†7½	†7½
8.25	5.00	..	..	Cdn. Marconi	905	5.25	5.50	5.12½	5.12½
30⅛	24½	.80	3.2	Cdn. Oil	8770	25½	25⅛	24½	24⅝
83	81	4.00	4.8	Do. 4% Pref.	nil	..	B81⅛	A81⅞	82½
105	95	5.00	5.0	Do. 5% Pref.	75	100	99	98⅝	98¾
153	140	8.00	5.6	Do. 8% Pref.	15	145	143	143	143
31¾	25⅛	1.50	5.9	Cdn. Pacific	21032	26¾	26¼	25⅛	25⅜
15⅛	11¼	..	..	Cdn. Petrofina Pf.	1445	13⅛	13½	12¾	12¾
8	6⅛	‡.20	..	Cdn. Pr. & Pa. Sec.	642	6¾	6⅞	6⅜	6⅜
2.80	1.40	..	..	Cdn. Propane	100	[illegible]	2.25	2.25	2.25
45	30	..	..	Cdn. Salt	nil	..	B40	A41	40
2.10	1.00	..	..	Cdn. Silk A	nil	..	B1.50	A2.00	2.00
200	126	.60+‡1.10	..	Cdn. Tire	95	[illegible]	180	168	168
..	..	1.00	4.8	Do. Pref.	nil	..	..	..	21
94⅛	92½	5.00	5.4	Cdn. Utilities Pf.	10	[illegible]	92½	92½	92½
79	74	4.25	5.8	Do. 4¼% Pf.	nil	..	B72⅞	..	†72⅞
24	15⅛	1.35	..	Cdn. Vickers	148	16¾	16⅞	15⅛	15⅛
33	23	*1.25	..	Cdn. Wallpaper A	[illegible]	28	29¼	28	29¼
38	23	*1.25	..	Do. B	70	28½	29	28	28
16	14¾	.80	5.3	Cdn. West Gas 4%p	290	14¾	15	14¾	15
20¾	19¾	1.10	5.6	Do. 5½ Pfd.	310	20	20	19⅝	19¾
56	42	1.00	2.3	Cdn. Westinghouse	10	43¾	43	43	43
..	..	..	..	Canarama	nil	..	B1.30	A1.50	1.15
..	..	..	..	Do. Pref.	nil	..	B2.60	..	2.15
..	..	..	..	Do. Warr	nil	..	B.45	A.75	.35
12⅞	10¾	‡a.26+‡‡.10	..	Capital Estates	10	11	11	11	11
1.75	1.32	..	..	Carling Br. Alta.	nil	..	..	A1.40	1.25
1.60	1.45	..	..	Do. V.T.	nil	..	..	A1.50	1.50
14	13	.60+‡.25	..	J. B. Carter A	50	13	13	13	13
38	38	‡2.00	..	Do. B	nil	..	B37	..	†39
44	40	.50+‡.37	..	Catelli Food A	1	40	40	40	40
60	54	1.00+‡.37	..	Do. B	nil	..	..	..	60
71	57	1.60	2.7	Chart Trust	73	66	60	60	60
28⅛	19½	1.00	3.8	Chateau-Gai	230	24½	26¼	26	26¼
68	47⅞	a1.00	..	Chrysler Corp.	100	62½	59½	59⅛	59½
..	..	9d	..	Cinzano A	nil	..	B1.30	..	†1.10
..	..	5½%	..	Do. 5½% Pref.	nil	..	..	..	..
2.25	1.25	..	..	Circle Bar Knit	nil	..	A2.00	A3.00	2.00
3.50	2.50	..	..	Do. A	425	3.50	3.50	3.50	3.50
25	20½	*a	..	Cochrane-Dun	50	20½	20½	20⅛	20½
14⅝	14½	.80	5.5	Do. A	nil	..	B14	A16	†14¼
16⅛	12⅛	..	..	Cockshutt Farm	2710	14⅛	14⅛	14	14¼
15¼	7⅛	*a	..	B. J. Coghlin	885	7⅜	7⅜	7⅛	7⅛
†15	†15	.75+‡.25	..	Coll. Terminal	nil	..	B18	..	†15
16	16	.75+‡.25	..	Do. Pref.	nil	..	B15	..	16
5.25	3.90	..	..	Columbia Cell.	2265	4.50	4.50	3.90	4.00
15¼	11	.60	5.3	Comb. Enter	1397	12½	13	11¼	11¼
14	10½	‡.50	..	Conduits Nat.	125	12	13	12½	12½
150	130	2.00	1.4	Conf. Life	nil	..	B142	A149	142
165	157	..	..	Do. Offered	nil	..	B162	..	165
10¼	8½	.50	5.9	Cons. Bakeries	220	8¾	8⅝	8½	8½
1.10	.93	..	..	Cons. Div. Sec. Ao	1502	1.00	1.00	†.60	.93
32	31½	2.00	6.1	Do. Pref.	9	†33	†33	†33	†33
3.25	2.00	‡.25	..	Cons. Fire Ins.	nil	..	B3.25	A4.00	3.25
22⅝	18	.80+‡.20	..	C Min & Smelt.	12976	19	19	18	18⅛
45	36½	1.60+‡.40	..	Cons. Paper	9470	38	38	36½	37
4.10	2.25	..	..	Cons. Textiles	100	2.75	2.50	2.50	2.50
..	..	1.00	6.9	Do. Pref.	nil	..	..	..	†14½
47½	34	1.00	2.6	Consumers Gas	5485	39⅛	39⅞	38	38⅞
106	100	5.50	5.5	Do. A. Pref.	175	104	101	†98	100
103¼	99	5.50	5.5	Do. 5½% Pf. B	745	108⅛	102	99	100
35⅜	29	1.50	5.1	Consumers Glass	60	29½	29½	29¼	29½
..	..	a1.80	..	Cont. Can.	nil	..	B44⅛	A44⅞	57⅞
8	6⅜	.40+‡.20	..	Copp Clark	170	7⅜	8⅛	7½	7½
21½	17⅞	1.10	5.9	Corbys Vot.	785	18¼	18½	17⅞	18½
20⅜	17	1.10	6.3	Do. B N. Vot.	250	18	17⅞	17	17⅞
8⅞	7	‡.18	..	Coronation Mtge.	nil	..	B6½	A7½	†6⅞
14	11⅜	.70+‡.10	..	Cosmos Imp.	950	12¼	12	11¾	12
2.70	2.00	.16	7.3	Craig Bit	100	2.35	2.20	2.20	2.20
23⅛	13¾	.25+‡*	..	Crain, R. L.	1865	20⅜	20½	20	20½
4½	4	..	..	Credit Accept.	100	†3¾	4	4	4
90	81⅛	..	..	Credit Foncier	198	90	87	87	87
1.85	1.50	..	..	Crestbrook Tim.	700	1.70	1.75	1.60	1.60
22	19¾	..	..	Do. Pref.	nil	..	B21½	A24	22
.35	.23	..	..	Do. Warr	nil	..	B.25	A.30	.25
62½	54½	2.00	3.3	Crown Cork	nil	..	B60½	A†60	61
34	26	.80	2.8	Crown Trust	25	29	28⅞	28¾	28¾
58	48⅛	a1.80	..	Crown Zeller	299	52½	52	51⅛	51¼
24⅛	19¾	1.00	4.8	Cr. Zell. (Can.) A	540	20	21	20	20¾
24	16	.60	4.0	Crow's N. Coal	15	16¼	†15	†15	†15
				D					
85	85	7.00	[illegible]	Dalex Co. Pref.	nil	..	..	A89	85
2.05	1.90	..	..	Dalfens Ltd.	1225	2.00	2.00	1.90	1.90
48	44⅜	3.00	6.3	David & Fre. A	nil	..	..	A48	48
..	..	‡5.00	..	De Havilland A	nil	..	B155	A299	190
35¼	30	1.20+‡.50	..	Distill-Seagram	12040	31¼	30¼	30	30⅜
..	..	‡10.00+7.00	..	Dom. Ang. Inv.	nil	..	B535	..	455
93	93	5.00	5.4	Do. Pref.	15	93	93	93	93
24½	20	.80+‡.20	..	Dom. Bridge	6555	21	21¼	20¼	20¼
8⅜	5½	..	..	Dom. Coal Pref	420	6¼	6⅛	6	6⅛
22	17⅛	1.00	5.7	Dom. Corset	650	17¾	17½	17½	17½
13½	9⅝	‡.20	..	Dom. Dairies	458	10¾	11	10¼	11
25	20½	1.75	7.0	Do. Pref.	nil	..	B24⅜	..	25
15	10	..	..	Dom. Electro N.	1360	11	11⅛	10	10¾
11	6½	..	..	Do. Warr	275	†7	7	6½	6½
21½	15⅝	1.00	5.9	Dom. Engineer	275	17½	17	17	17
12	12	.60	5.0	Dom. Fabrics	nil	..	B12	A12	12
†20½	†20	1.50	7.3	Do. 2nd Pref.	nil	..	B20½	..	†20½
51¾	41¾	1.20	2.8	Dom. Fdry.	6366	44½	44¾	42¾	43¾
101⅛	97	4.50	4.6	Do. 4½% Pf.	300	97	99½	97	97½
98	84⅜	2.00+‡.60	..	Dom. Glass	805	90	90⅛	88	89
15⅜	14	.70	4.9	Do. Pref.	nil	..	B14⅛	A14⅝	14¼
300	225	8.00	3.2	Dom. Insur.	8	300	250	250	250
12	8	..	..	Dom. Magnes.	1100	9	9	8	8
47	39	2.00+‡.10	..	Dom. Oilcloth	760	40½	40½	39	39
37	32	‡.40+‡.20	..	Dom. Scot. Inv.	20	34½	34	34	34
48	45	2.00	4.2	Do. Pref.	nil	..	B45	A48½	48
22⅞	17	1.00	5.9	Dom. St. & C.	1355	18⅜	18½	17	17
92½	60	1.25	2.0	Dom. Stores	4887	63½	63¾	60	61½
20	13¼	.60	3.8	Dom. Tar & Co.	14813	16⅜	16¾	15½	15⅝
20⅜	18	1.00	5.2	Do. Pref.	500	18½	19¼	18¾	19¼
12	9⅝	.60	5.6	Dom. Textile	10458	10⅞	10⅞	10¼	10¾
132	128¼	7.00	5.4	Do. Pref.	40	130	130¼	130	130¼
19	14¾	.60+‡.15	..	Donohue Bros.	550	15	15	15	15
†11¼	†10½	.40+‡*	..	Dover Indus. Ltd.	25	†10½	†10½	†10½	†10½
9¼	9¼	.60	6.7	Do. Pfd.	nil	..	B9	A9	†9
46	40	1.50	3.3	Dow Brew	447	45	45	45	45
29¾	19¼	‡.40	..	Du Pont of Can.	2956	26½	26⅜	24¾	24¾
80	73½	3.75	5.0	Do. Pfd.	nil	..	B75½	A77	75½
8¾	7	.55	7.9	Dupuis Fre. A	100	7	7	7	7
				E					
10	8½	..	..	East Koot Pr.	100	†9	8½	8½	8½
113	110½	7.00	6.2	Do. Pref.	nil	..	B115	A120	113
†80	†80	4.00+‡1.50	..	East Baker 4% Pf.	nil	..	..	..	†80
17⅛	13¾	1.00	6.1	Easy Wash. 5% Pf.	nil	..	B17	A20	16½
40½	37⅜	1.20+‡.40	..	Economic Inv.	555	39	39	38½	39
31	27	1.50	5.0	Eddy Match	130	30	30	29	30
72	52½	1.50	2.6	Eddy Paper	85	61	60½	57	57
72	53	1.00	1.7	Do. A	153	60	60	58½	59
3.15	2.75	.16+‡.04	..	Edmon. Concr.	nil	..	B2.90	..	3.00
..	..	..	..	Electra Invest.	nil	..	B.98	..	1.25
21	14	1.20	6.9	Electrolux	25	18	17½	17½	17½
15	12	‡.25	..	Emco Ltd.	1065	12½	12	12	12
68	60	‡.90	..	Empire Life	5	60	†58	†58	†58
10½	5	‡.42½	..	Enam. & Heat. A	270	10⅝	9⅞	9½	9½
5.00	1.30	..	..	Do. B	10	4.75	5.00	5.00	5.00
54	52½	‡.65+.25	..	Equitable Life	nil	..	B53½	A†55	53
6½	6	.60	9.6	Erie Flr & Wood A	nil	..	B6	A7	6¼
1	1	..	..	Do. B	nil	..	B1	A2	1
				F					
25¼	20¼	1.50	7.3	Fam. Players	1943	20¾	21	20¼	20½
19¾	15¾	a1.00	..	Fanny Farm	790	16½	16¾	15¾	15¾
35	30	‡2.00+1.00	..	Fed. Fire 25% Pd.	nil	..	B30	A50	35
51	40	1.40	3.5	Federal Grain A	285	42	42¼	40	40
29	27⅛	1.40	5.1	Do. Pref.	1000	27½	27½	27½	27½
1.35	1.00	..	..	Feralco	nil	..	..	A.95	1.00
5.00	4.00	..	..	Fibre Products	50	5.00	5.00	5.00	5.00
6⅛	5	..	..	Do. Pref.	nil	..	B6½	A7	†7
†12	†10¾	.80	6.7	Fisher B. A	nil	..	B11¾	..	†12
10¼	9⅜	.60	5.9	Do. B	nil	..	B11	..	10¼
6⅛	5½	..	..	Fittings	nil	..	B5⅝	A6½	6
11	10	.60	5.5	Do. A	nil	..	B9¼	A10¾	11
1.50	.65	..	..	Fleet Mfg.	11500	.70	.77	.70	.70
81¼	50	‡a1.60	..	Ford Mot. (U.S.)	1850	75⅜	76	73	75½
190	108	5.00	3.0	Ford (Can.) A	464	172	172	168	168
185	110	5.00	2.7	Do. B	nil	..	B167	A169	185
4	3¾	..	..	For Pr. Secs.	nil	..	..	A4	4
17	12⅝	.50	4.0	Foundation Co.	4134	13¾	13⅞	12⅝	12½
35	25½	1.20+‡.30	..	Fraser Cos.	1751	27½	27½	25½	25½
40	25	1.00+‡.50	..	Freiman	nil	..	B32	..	35
97	85	4.50	4.9	Do. Pref.	30	89⅛	92	92	92
7⅛	6	..	..	Fruehauf Tr.	100	6¾	6¾	6¾	6¾
				G					
46½	34	1.60	4.7	Gatineau Pwr.	1575	35⅜	35⅞	34	34
104	98¼	5.00	5.1	Do. 5% Pref.	227	99	100	99	99
108½	100	5.50	5.5	Do. 5½% Pref.	25	104⅞	101	100	100
10.50	7.00	.30	3.8	Gen. Bakeries	320	7.75	8.00	7.75	8.00
75	14⅜	‡*	..	Gen. Develop	4190	15¼	15¾	14⅞	14⅞
63¾	44¼	a2.00	..	Gen. Dynamics	1085	45¼	45½	†43½	†43½
80⅞	77¼	a2.00	..	Gen. Elec.	nil	..	B72½	A72¾	78
56½	43¼	a2.00	..	Gen. Motors	1192	52½	52⅝	51	51½
36	31	‡*	..	Gen. Products A	nil	..	B31	A32	34⅝
†30½	†30½	‡*	..	Do. B	nil	..	B34	..	†30½
19¼	10¾	.40	2.9	Gen. St. Wares	380	14	14	13¼	13¾
93	88	5.00	5.5	Do. Pref.	85	91¾	91½	91	91
230	170	4.00	2.2	Goodyear Tires	12	186	185	184	184
48	41	2.00	4.9	Do. Pref.	210	42	41	41	41
7½	6	.50	7.1	Gord. MacKay A	400	6½	7	6¼	7
9	7½	.50	6.5	Do. B	100	†6	7¾	7¾	7¾
..	..	a1.00	..	Goulds Pumps Pf.	nil	..	..	..	..
17	15¼	1.00	6.5	Grafton A	nil	..	B15⅜	A16	15⅜
..	..	‡.30	..	Do. B	nil	..	..	..	..
45	45	1.80+‡.10	..	Grand & Toy	nil	..	B47	A59½	45
45¼	35¼	1.60	4.4	Gt. Lakes Pap.	1930	38	38	36	36
30½	23½	..	..	Gt. Lakes Pwr.	630	27¼	27	25	27
[illegible]	7.25	..	..	Do. Warr	525	8.25	8.10	8.00	8.00
25	22¾	1.25	5.2	Do. Pref.	nil	..	B24	A24	24
6⅝	5¼	.20	3.6	Gt. North Gas	4580	6	6	5⅝	5⅝
[illegible]	2.00	..	..	Do. Warr	585	2.25	2.45	2.00	2.35
40½	38	2.50	6.4	Do. Pref.	nil	..	..	A38	28
41½	38	2.80	7.3	Do. $2.80 Pref.	25	38⅜	38⅛	38⅛	38⅛
[illegible]	2.00	..	..	Do. B Warr	365	2.45	2.50	2.00	2.50
6¾	5½	.50	9.1	Gt. West Coal A	725	5¾	5¾	5½	5½
5.50	4.00	.50	11.1	Do. B	500	4.90	4.90	4.25	4.25
350	270	4.40	1.3	Gt. West-Life	5	345	340	340	340
9¼	7	NEW		Gt. W. Saddlery	600	7½	7½	7	7
14	9½	..	..	Gt. Winn. Gas	3106	12⅛	12⅛	11¾	11¾
13⅞	9¼	..	..	Do. V.T.	1060	12¼	12⅛	11⅝	11⅞
6.50	3.90	..	..	Do. 1956 Warr	920	5.50	5.50	4.90	5.50
8.00	4.50	..	..	Do. 1958 Warr	440	6.60	6.80	6.50	6.80
5.00	4.00	.20	4.9	Greening Wire	nil	..	B4.25	A4.25	4.05
13½	11	.75	6.8	Greyhound Lines	995	11½	11¾	11	11
7	6¼	.40	6.2	Growers Wine A	nil	..	B6½	A7	6½
..	..	..	..	Do. B	nil	..	..	..	..
28¼	26	.80	3.0	Guaranty Trust	1370	27	27	27	27
9½	3½	..	..	Gurney Prod. Com.	345	7¼	8	7⅞	7⅞
23	13¼	..	..	Do. Pref.	nil	..	B21½	A23	22
				H					
20¾	15	‡a	..	Hahn Brass	15	19⅝	18	18	18
16	15	.90	5.7	Do. 1st Pref.	nil	..	B15	..	15¾
8½	8½	.50	5.9	Do. 2nd Pref.	nil	..	B8⅜	..	8½
20	15	.90	5.3	Ham Cot.	nil	..	B17	A18	17
87	85	5.00	5.8	Do. 5% Pref.	nil	..	B87	..	86
19¼	11⅞	..	..	Hardee Farms	2020	12½	12⅛	11⅞	12
107½	103⅜	6.50	6.2	Do. A Pfd.	35	103¾	105	105	105
16	8¼	.50	3.6	Harding Carpet	1570	14⅞	14½	14	14
11	9	.50	4.5	Hartz, J. F. A	nil	..	B10⅛	A11	11
30	21	‡1.50	..	Hayes Steel	260	23¼	24	23	24
10.00	6.25	..	..	Hees Geo. H.	620	6.50	7.00	6.87½	6.87½
5.12½	4.00	*.30*	..	Hendershot Pap.	500	4.10	4.35	4.25	4.35
70	58	‡1.50*	..	Do. Pref.	35	†60	58	58	58
3.00	2.30	..	..	Hillcrest Coll.	400	2.75	2.85	2.50	2.85
77	47	1.80	3.6	Hince & Dauch	nil	..	B47½	A50	50
7.00	4.00	..	..	Holden Mfg. A	nil	..	B5.00	A6.00	6.00
4.25	1.75	..	..	Do. B	420	3.00	2.50	2.50	2.50
20	14¾	‡.30	..	Holt Renfrew	950	15⅛	15⅛	14¾	14¾
26	18	.50	2.0	Horner, F. W. A	nil	..	B22	A25	25
46⅝	39¼	1.20+‡.20	..	H. Smith Pap.	4130	42	42½	†37	†37
44	40	2.00	4.9	Do. Pref.	775	42	41½	41	41
6	5⅜	..	..	Hubbard Felt	nil	..	B6	..	6
22	20	1.50	7.5	Do. A	nil	..	..	A22	20
15¼	12½	.80	5.9	Hughes-Owen A	nil	..	B13½	A13½	13½
..	..	.40	2.9	Do. B	nil	..	..	A14½	14
25	25	1.60	6.4	Do. Pfd.	nil	..	B25½	A26	25
56	49	1.80	3.5	Huron-Erie	1625	54½	54½	52	52½
				I					
80	62	1.60+‡.40	..	Imperial Bk.	1818	66	66½	62	63¾
35½	31¼	1.50+‡.10	..	Imp. Flo-Glaze	20	32	34	34	34
12⅝	9⅜	.50	5.3	Imp. Invest A	2065	9½	9⅜	9½	9⅛
21	20	1.25	6.3	Do. 6¼% Pfd.	200	20	20	20	20
23⅛	21¾	1.40	6.4	Do. $1.40 Ser. P.	385	22	22	†21½	21¾
92	71½	2.00	2.7	Imperial Life	65	74	73	73	73
46⅝	34	1.20	3.5	Imperial Oil	24730	37	36¾	34	34½
14½	12	.50+‡.17½	..	Imperial Tob.	4063	12¾	13	12	12⅜
6⅛	5¼	6%	4.3	Do. 6% Pref.	890	5¾	5½	5¼	5¼
41⅛	25½	1.60	4.7	Indust. Accept.	5960	37½	37½	33½	34
95	85	4.50	5.2	Do. 4½% Pfd.	95	86	87½	86½	86½
45½	43	2.25	5.2	Do. 4% Pf. $2.50P.	35	44	44⅜	43	43½
53½	49½	2.75	5.4	Do. 5½% Pf.	125	49½	51	50	51
16.87½	11.00			Do. Warr	2160	12.75	12.50	11.25	12.00
7¾	6½	.50	6.9	Ingersoll Mach A.	nil	..	B6¼	A7¼	7¼
7.50	4.25	..	..	Inglis John	995	4.75	4.75	4.25	4.50
5⅛	3½			Ingram & Bell	nil	..	B8	A10	†6¼
12½	11¼	.60	4.8	Do. Pref.	nil	..	B11½	..	12½
24	17¾	.60	2.9	Inland Cem. Pf.	1349	21½	21½	20½	20½
2.60	2.00		..	Inland Chem.	25	2.35	2.35	2.35	2.35
7.50	4.30	..	..	Inland Nat. Gas.	14315	4.75	4.90	4.30	4.45
16⅛	13½	1.00	7.4	Do. Pref.	450	14½	14½	13½	13½
3.25	1.40	..	..	Do. Warr	2100	1.77	1.85	†1.30	1.50
4.90	4.15	.24	5.6	Interior Brew. B	100	4.25	4.25	4.25	4.25

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sales price, instead of high, and close.

Range 1959 High	Low	Div. R'te $	Y'ld Sep18 %	Company	Sales	Last Sept. 11	Week end. Sept. 18 High	Low	Close or Latest
20	12½	.70	3.5	Inter. Bronze	nil	..	B19	A19¾	19¾
25	23	1.50	6.4	Do. Pref.	35	24	23½	23	23½
70	67	a4.00	..	Int. Mill Pref.	nil	..	B68	A75	67¾
101	83	2.60	2.9	Inter Nickel	8516	91	91½	88½	88½
10	10	..	..	Inter Paints A	nil	..	B8	A10	10
21⅛	19	1.30	6.7	Do. Pref.	nil	..	B18	..	†18
126	108	a3.00+‡*	..	Int. Paper	1644	118	121	117	120¾
†86	†86	a4.00	..	Do. Pref.	nil	..	..	..	†86
43½	30¾	a1.20	..	Int. Pete	65	32¼	33	32	32
37½	27¾	a1.00+‡.10	..	Int. Util.	4485	32¾	32	30⅝	30¾
12⅛	9¼	.70	6.7	Interp. Bld. Cr.	75	11	10¾	10½	10½
.45	.10	..	..	Do. B Warr	nil	..	..	A.10	.12
2.75	1.40	..	..	Do. A Warr	320	1.55	1.50	1.40	1.40
55⅛	48⅛	2.00+‡.40	..	Interp. Pipe	7831	51½	52	50	50
7½	5	..	..	Interp. Steel	2290	5⅜	5⅞	5	5
46	44	2.40+‡.15	..	Invest Foundation	nil	..	B40	A47	†40½
56	52½	3.00	5.8	Do. Pref.	nil	..	B52	A57½	†44
50	26½	‡.60	..	Invest. Synd.	241	49½	49⅝	48	48
39⅞	21¾	‡.60	..	Do. A	7355	36	35¾	29	32
16¾	12	..	..	Iroquois Gl. Pfd.	3630	14¾	14⅞	14	14¼
				J, K, L					
28¼	20	‡.75	..	Jam. Pub. Ser.	1975	24½	28	24¾	24⅞
103	102	7.00	6.8	Do. Pref.	10	102½	102½	102½	102½
12⅜	6¼	..	..	Jefferson Lake	995	7	7⅛	6¼	6⅛
2.70	2.10	.10	4.7	Jockey Club	9782	2.25	2.30	2.10	2.15
.58	.38	..	..	Do. Warr	6200	.38	.40	.38	.38
10⅞	8	.55	6.9	Do. 5½% Pfd.	355	†8⅛	9⅛	8	8
11	9	.60	6.3	Do. 6%	25	10	9½	9½	9½
54	53	a2.00	..	Johns-Man.	nil	..	B47	A47⅞	54
10⅛	10⅛	.60	5.9	Johnston 6% Pf.	75	10¼	10¼	10¼	10¼
29	16	.80+‡.20	..	Journal Pub.	nil	..	..	..	29
11.37½	7.50	.25	3.2	Kell. Doug. A.	6830	7.62½	7.75	7.50	7.75
7.20	4.25	..	..	Do. Warr	2250	4.45	4.30	4.25	4.25
12⅞	8½	..	..	Kelvinator	35	9	9	9	9
..	..	..	..	La Comp. Fon.	nil	..	..	..	†45
32⅝	26¾	1.20	4.3	Labatt, John	2245	28¾	28⅝	26¾	27¾
11⅛	8⅛	..	..	Lafarge Cem. A	nil	..	..	A8⅞	8⅛
125	120	7.00	5.8	L. of Wood Pfd.	20	121	120	120	120
3.25	2.50	..	..	Lakeland Nat. G.	6915	2.85	3.00	2.75	2.80
14⅛	10½	.70	6.4	Lambert, Alf. A	300	12	11	11	11
†14	†13¾	.70	5.0	Do. B	nil	..	B12½	..	†14
39¼	39¼	..	..	Langley's Pfd.	nil	..	B45	..	†47
†22½	†22½	‡a.80	..	Latonia	nil	..	B24⅛	A26⅛	†22½
28½	22⅜	1.00+‡.25	..	Laura Secord	1110	23½	23¼	†22½	22⅜
15	12¼	.50+.10	..	Laur. Accept. A.	nil	..	B12	A15	13½
22	20	1.00	5.0	Lawson & Jones A	nil	..	..	A23	20
25	25	1.00	4.0	Do. B	nil	..	B20½	..	25
11⅜	10½	.60	5.7	Lewis Bros.	nil	..	B9½	A10	10½
156½	123	2.16	1.8	Loblaw Groc.	nil	..	B100	A156½	123
30⅜	26¾	1.50	5.6	Do. A 1st Pref.	300	†26½	28	26¾	26¾
58	52	2.16	4.2	Do. 2nd Pf.	nil	..	B52	..	52
32	28	1.60	5.7	Do. 1st Pref. B	880	29	29	28	28
40½	27	.40	1.4	Loblaw Comp. A	3037	29	30½	29	29
42	27	.40	1.3	Do. B	8698	30¼	32	30¼	30¾
48	41½	2.40	5.7	Do. Pref.	180	43⅜	43⅝	41½	41¾
17¼	8¾	..	..	Do. A Warr	1289	10½	10	9½	9½
167	111	a2.00	..	Loblaw Inc.	620	115	132	111	129½
†1.50	†1.50	..	..	Lochabar	nil	..	..	..	†1.50
15	8¼	..	..	M. Loeb Ltd.	3105	11	10½	8¼	9½
12½	9	.30	2.8	Lon. Can. Invest.	5	11⅜	10¾	10¾	10¾
1.55	1.25	*.85	..	Lon. Hose	nil	..	B1.25	A1.35	1.35
5.50	4.00	.80	20.0	Do. A	nil	..	B4.00	A4.00	4.00
38	27¼	1.00	3.1	Lr. St. Law. Pwr.	125	32¼	32¼	32⅛	32⅛
33	25	1.00	3.8	Lowneys	125	26	26½	25¾	26
				M					
15	14	*1.00	..	Mackin Steel	nil	..	..	A13⅞	15
†96	†96	5.00	5.2	Do. Pref.	nil	..	A96	B97	†96
93	60	2.00+‡.50	..	Maclaren Pr.	60	83	70	60	70
24	21¾	1.20+‡.40	..	Macleod's A Pfd.	230	23	23	22	22
44½	36	.80	2.2	MacMil & Blo. A	nil	..	B34¼	..	36
45½	34½	1.00+‡.20	..	Do. B	9193	36½	36⅛	34½	35
15¾	14½	..	..	Magnum Fund	100	15¾	15½	15½	15½
28⅛	21½	1.20	5.0	Maher Shoes	110	24	25	24	24
..	..	.60	2.4	Mailman Corp.	nil	..	..	A20	25
95½	85	5.00	5.6	Do. Pref.	15	95	90	90	90
25	22	1.00	4.5	Do. C.C. Pref.	nil	..	B26	A28	22
6	5¼	.40+‡.10	..	Man. & Sask. A	nil	..	..	A6¼	6
6¾	6	.40+‡.10	..	Do. B	nil	..	B6¼	..	6¾
†100	†95½	6.00	6.3	Man. Sugar Pref.	nil	..	..	A95¼	†96
25	21	1.20	4.6	M. L. Gardens	nil	..	B24⅛	A26	†26
19½	12¼	.50	3.1	Maple Leaf M.	1200	16	16	15	16
97½	92	5.00	5.6	Do. Pref.	25	90	90	90	90
16¾	10½	.40	3.2	Massey-Ferg.	99883	12⅝	12¾	11¾	12⅝
150	104½	4.50	4.3	Do. 4½% Pref.	25	110	107	104½	104½
113	101	5.50	5.4	Do. 5½% Pref.	1513	102½	104¾	101	102
6.00	4.50	.40	8.5	Maxwell Ltd.	153	4.75	4.75	4.70	4.70
†16	†11½	1.00	8.3	McBrine Pref.	50	†13	†13	†12	†12
34	32⅛	1.00	3.0	McCabe Grain	nil	..	..	A34	33
6½	6½	‡.25	..	W. G. McMahon	Nil	..	B6¼	A7	6½
9	9	‡a.10	..	Melchers	25	9	†8½	†8⅛	†8½
15⅞	14½	.60+‡.40	..	Do. Pref.	255	†13½	15	†14	14¾
16½	13⅛	1.00+‡*	..	Mexican Lt.	165	14½	14¾	14¼	14¼
14¼	13	1.00	7.6	Do. Pref.	107	13¾	13¾	13⅛	13⅛
17	14	1.00+‡*	..	Mid Pac. Grain	nil	..	B15½	..	15¾
2.10	1.25	..	..	Midwest Ind.	5429	1.75	1.75	1.60	1.65
49	13	..	..	Do. Warr	nil	..	B.05	A.09	†.11
3.75	2.85	.20	6.1	Milton Brick	350	3.05	3.30	3.05	3.30
36½	31	a.60	..	Minn. & Ont. P.	1140	31¼	32	31¼	31¼
32	30	1.25	5.0	Mitchell, J. S.	40	†25	†25	†25	†25
13	9	‡.75	..	Mitchell, Robt. A	2725	11½	13	12	12
6.50	2.50	..	..	Do. B	31491	4.00	6.50	6.00	6.00
17½	12	1.00	6.5	Mod. Contain A	nil	..	B14	A15½	15½
29½	22⅞	.90	3.7	Molson Brew A	2312	25¾	26	24	24½
29	22⅞	.90	3.7	Do. B	341	25⅛	24⅞	24	24½
43	40	2.20	5.4	Do. Pref.	1394	41	40⅝	40	40⅝
48	36½	‡*+‡*	..	Molybdenum	nil	..	..	A37	41
37	22	..	..	Do. Warr	nil	..	..	..	31⅛
8¾	6½	..	..	Monarch Knit	nil	..	B8¼	A9	8½
90	75	4.50+‡‡6.00	..	Do. 4½% Pref.	5	83	83	83	83
73	58	†‡‡.40	..	Monarch Life	nil	..	B60	A69	70
48	45	2.00+‡1.00	..	Monarch Mtge.	nil	..	B47⅛	..	†50
20¼	17½	1.00+‡.35	..	Montreal Locom.	1320	18½	18½	17⅝	18
†40	†40	2.00	5.0	Mont. Refrig. & S.	5	†40	†40	†40	†40
51	46	1.20+‡.30	..	Mont. Trust	126	48	50	48	48
..	..	‡1.75	..	Montrose Inv.	nil	..	B21	..	11½
46¼	37	.80	2.1	Moore Corp.	21325	40¼	40¾	37⅞	38½
38½	27	1.00	3.0	Morgan H.	25	33	33¼	33¼	33¼
†96	94	4.75	5.0	Do. 4¾% Pfd.	30	94¾	95	94	95
9	7	.60	8.0	Mt. Royal Dairy	150	7½	7½	7	7½
26	20	1.00+‡.25	..	Mt. Royal Rice	nil	..	..	A21	20
13	8	‡‡a.50	..	Mussens Can.	nil	..	B11½	A11½	11¾
				N					
18¼	14¾	.80	4.8	Nat. Drug	920	16	16⅛	16	16⅛
17½	14¾	.60	3.9	Do. Pref.	45	15	15¼	15⅛	15¼
22	20	.60	2.9	Nat. Grocers	100	20¼	20⅜	20⅜	20⅜
28	26½	1.50	5.5	Do. Pref.	300	27⅛	27⅛	27⅛	27⅛
†4.25	†4.25	.20	4.7	Nat. Hosiery A	nil	..	B4.05	..	†4.25
5.50	4.10	.32	7.8	Do. B	500	4.25	4.15	4.10	4.10
118½	109	‡a2.25	..	Nat. Lead	nil	..	B107¾	A108⅝	113
19	15⅜	‡.40	..	Nat. Steel Car.	1530	16⅛	16	15⅜	15⅜
56½	49	1.60+‡.20	..	National Tr.	245	52	50¾	49¾	49¼
17½	14½	.60	3.9	Neon. Prod.	370	16½	16¾	15	15¼
53½	46⅝	1.80	3.7	Nfld. Lt. & Pwr.	405	52½	52½	50	50
15½	13½	.60+‡.15	..	Niag. W. Weav.	200	14	14	14	14
15½	12¼	.60+‡.15	..	Do. B	435	12½	13	12¼	13
58	45½	2.00	4.4	Noranda	7225	48⅜	48	45½	45½
19½	12	‡.30	..	North Star Oil	2786	18⅛	18¼	17	17¼
44¾	42	2.50	5.7	Do. Pref.	110	43⅜	44⅜	43½	43½
5.00	3.00	..	..	Do. S.P. Warr '57	3879	3.95	3.80	3.65	3.65
17	14	.60	4.3	Do. A	1881	14½	14¾	14	14
18¼	12⅞	..	..	Nth. Ont. N. Gas	4390	14¾	14⅛	13½	13⅞
28	25½	1.60	6.2	North Que. Pwr.	134	26¼	26	26	26
50	45	2.75	6.0	Do. Pref.	nil	..	B44¾	A48¼	45½
4.00	3.05	.10	3.1	North Tele.	2996	3.35	3.45	3.20	3.20
1.40	1.20	..	..	Do. S.P. Warr	500	1.40	1.20	1.20	1.20
18	13	‡.50	..	Northland	nil	..	B15	A19	16
16¾	11	‡.50	..	Northwest Ind.	225	15½	15	14	14
80	75⅝	4.00	5.1	Northwest U. Pf.	110	78½	78½	78	78
16⅜	14¼	.60	4.3	Nova Scotia Lt.	735	15	14½	†14	†14
				O, P, Q					
18	13½	..	..	Oskville Wood	100	14⅛	13½	13⅛	13⅛
18½	13	.60	4.3	Ocean Cem.	160	13	14	13½	14
20	15½	.80	4.3	Office Spec.	nil	..	B17½	A19	18½
53½	40	2.00+‡.25	..	Ogilvie Flour	410	48	48	47	47
145	[illegible]	7.00	5.0	Do. Pref.	10	140	140	140	140
13½	11	.60	5.1	Okanagan Tel.	450	13	11¾	11¾	11¾
4.95	3.50	‡.15	..	Okan Helicopters	500	3.75	3.80	3.70	3.80
.70	.50	..	..	Ont. Beauty S.	nil	..	B.70	..	.70
10	8¾	‡.50	..	Do. Pref.	nil	..	B8½	..	10
30⅛	26	1.00+‡.20	..	Ontario Loan	nil	..	B29½	A30½	29¾
26⅝	20	1.00+‡.40	..	Ontario Steel	175	20¾	20½	20¼	20¼
127	127	7.00	5.6	Do. Pref.	nil	..	B123½	A125	127
10.50	3.35	..	..	Orange Crush	2075	8.87½	8.75	7.50	7.50
4.00	3.25	‡.06	..	Pac. Atlantic	470	3.45	3.40	3.35	3.35
60	60	1.00+‡2.75	..	Pac. Coast Tms.	100	†61	60	60	60
36½	27	.90	3.3	Page Hersey	4806	29⅛	29¼	27	27
9	8⅛	‡.40	..	Paton Mfg.	nil	..	B6¾	A10	9
20	20	1.40	7.0	Do. Pref.	nil	..	B16¾	A22½	20
8¼	7¾	*.50	..	Paul S.S.	nil	..	B8¼	A8½	8¼
11¾	6¾	..	..	Pembina Pipe	1520	7⅝	7¾	6¾	7¼
49	44	2.50	5.6	Do. 5% Pf.	20	43½	45	45	45
36½	30	1.80	5.6	Penmans	95	32	32	31⅞	31⅞
109	104½	6.00	5.7	Do. Pref	nil	..	B103⅛	A112½	105
30	19¾	.60+‡.10	..	People's Cr. Jr.	nil	..	B26¼	A26½	27
100¼	97¼	6.00	6.1	Do. Pfd.	nil	..	..	A97¾	98
18⅜	16	†‡‡.70	..	Photo Eng.	50	16⅛	16	16	16
43¼	30½	1.20+‡.15	..	Powell River	6100	32¼	32¾	30½	30¾
70	59	2.00	3.4	Power Corp.	645	60	60	59	59
45	40½	2.25	5.2	Do. 1st Pref.	130	44	44	43	43
80¼	72	3.00	3.9	Do. 2nd Pref.	95	80	78⅝	77¼	77¼
5.12½	3.40	..	..	Prairie Pipe	3370	3.75	3.70	3.40	3.50
9.00	4.50	..	..	Premier Stl.	850	7.50	7.50	7.37½	7.50
160	125¾	8.00	5.3	Premier Trust	nil	..	B145	A150⅝	151
7.37½	4.00	*.05	..	Prem. Iron Ore	625	4.20	4.25	4.10	4.10
2.45	1.35	.10	7.4	President Elec.	2800	1.40	1.40	1.35	1.35
50¼	39	2.00	5.0	Price Bros.	2550	39½	40	39½	40
96	84	4.00	4.8	Do. Pref.	300	84¼	84	84	84
..	..	..	..	Propane Credit A	nil	..	..	A.50	.85
15	13	1.00	7.1	Prov. Transport	600	14¼	14¼	14	14
43¾	41¾	2.50	5.3	Do. 5% Pref.	nil	..	B41¼	..	43
22⅞	14¼	..	..	Quebec Nat. Gas	5886	16	15¾	14¼	14½
43	38	1.60	4.2	Quebec Power	410	39⅛	39	38½	38½
33¼	27¼	.90	3.1	Que. Telephone	745	31	31⅜	29¼	29¼
..	..	.75	0.4	Do. A	nil	..	..	..	180
14	11	..	..	Do. Warr	425	11½	11	11	11
20¾	19	1.10	5.8	Do. 5½% C. shs.	nil	..	..	A20½	19
[illegible]	†3.30	‡.15	..	Quinte Milk Com.	nil	..	B4.05	..	†4.05
[illegible]	11¼	.60+‡a‡.15	..	Do. A	nil	..	B12½	A13½	13
				R					
[illegible]	16½	1.10+‡.10	..	R. & M. Bear A	nil	..	..	..	16½
[illegible]	10	.60	4.4	Rapid Grip	150	13½	13¾	13¾	12¾
[illegible]	25½	..	..	Reichhold	1265	28⅛	28	25½	25½
[illegible]	22	.60+‡.20	..	Reitman's	1712	39	41	36	38½
[illegible]	†17	1.10+‡.20	..	Renold-Ch. A	nil	..	B17	..	†17
[illegible]	81	4.75	5.8	Reynols-Alum. Pf.	nil	..	B80	..	82
[illegible]	10	*.50	..	River S. Mill A	nil	..	B10	A10	10
[illegible]	2.00	..	..	Do. B	nil	..	..	A3.50	†2.50
[illegible]	14¾	1.00	6.8	Robertson J.	nil	..	B14½	A15¼	14¾
[illegible]	15	.80	4.7	P. L. Robertson	nil	..	B17¼	A18¾	17
[illegible]	16¼	1.00+‡a.09	..	Do. 2nd Pfd.	nil	..	B16¾	A16¾	16¾
[illegible]	20	1.20	6.0	Do. 1st Pf. A	100	†20⅝	20	20	20
[illegible]	2.25	..	..	Robinson Cotton	nil	..	B2.00	A3.00	2.25
[illegible]	1.00	..	..	Do. Pref.	nil	..	B1.00	A3.00	†2.75
[illegible]	12	.80	5.7	Robinson Little	100	14½	14	14	14
[illegible]	16	1.00	6.1	Do. A	nil	..	B16⅛	A18	16½
[illegible]	6⅝	‡.40*	..	Roe, A. V. Can.	28140	8½	8⅛	6⅝	7⅜
[illegible]	89	5.75	6.4	Do. 5¾% Pfd.	145	90½	90	89	89¼
[illegible]	21	1.00	3.5	Rolland Pap. A	25	29	28¾	28¾	28¾
[illegible]	27	.60	1.8	Do. B	50	†34	†34	†34	†34
[illegible]	80	4.25	5.7	Do. Pref.	nil	..	B70	..	†75
[illegible]	74½	2.00+‡.25	..	Royal Bank	10885	79½	79½	74½	75½
[illegible]	10¼	.60	5.9	Royal Oak Dairy A	nil	..	B10¼	..	10¼
[illegible]	9	.60	6.2	Russell Indust.	1655	10⅛	10⅛	9¾	9¾
				S					
[illegible]	14	..	..	St. Law. Cem. A	100	14½	14¼	14	14¼
[illegible]	15¾	1.00	6.3	St. Law. Corp.	5601	16½	16½	15¾	15⅞
[illegible]	95	5.00	6.3	Do. 5% Pf. A	80	95	95	95	95
[illegible]	.85	..	..	St. Maurice Gas	15000	1.25	1.23	1.10	1.20
[illegible]	10¼	†‡‡.12	..	Salar Shir. Hor.	16786	11¼	11⅜	10¾	11
[illegible]	6.00	..	..	Do. Warr	1145	6.70	6.25	6.00	6.00
[illegible]	12	‡.45	..	Sangamo	500	12	12	12	12
[illegible]	8	.80	8.0	Scarfe & Co. A	100	10⅛	10	10	10
..	..	..	..	Do. B	nil	..	B1¼	..	7⅛
[illegible]	13	1.00	7.7	Scythes & Co.	nil	..	B13½	A15	13
[illegible]	20	1.25	6.2	Do. Pref.	nil	..	B20	A25	20
[illegible]	27	‡.57	..	Shawinigan	12325	29	29	27	27¾
[illegible]	32	1.33⅓	[illegible]	Do. A. Com.	225	32	32	32	32
[illegible]	40	2.00	5.0	Do. 4% Pref. A	815	41⅝	41	40	40
[illegible]	45	2.25	4.8	Do. 4½% Pf. B	nil	..	B43½	A46	46½

Range 1959 High	Low	Div. R'te $	Y'ld Sep18 %	Company	Sales	Last Sept. 11	Week end. Sept. 18 High	Low	Close or Latest
18¼	18⅛	a.60+‡*	..	Sheraton	nil	..	..	..	†15
52⅞	46¾	1.80+‡.25	..	Sher. Wms.	nil	..	B47	A54	49
139½	132	7.00	5.1	Do. Pref.	460	135	136	136	136
26½	18	‡.20+‡*	..	Shop & Sav. '57	1300	23⅞	23⅜	22	22
36½	25	1.20+‡*	..	Sicks Brew.	nil	..	B25	A25	25
33	30½	.90	3.0	Sidney Roofing A	nil	..	B30½	A31½	30½
24	24	1.00	4.9	Silknit	nil	..	B20	A24	†20½
38	38	2.00	5.3	Do. Pref.	nil	..	B38	..	38
12	11	.60	5.5	Silverwoods A	715	11⅜	11⅛	11	11
11½	11	.60	5.2	Do. B	100	†11½	11½	11½	11½
†88½	†88	5.00	5.6	Simon & Sons pf.	nil	..	B88	..	†88½
40	30⅛	.60	2.0	Simpson	8473	33⅛	33⅛	30½	30¼
2.55	1.10	..	..	S.K.D. Mfg.	3345	1.80	1.75	1.65	1.75
32⅛	26½	1.20+‡.25	..	Slater, N.	nil	..	B27¾	A28	27¾
41	40¼	2.12	5.3	Do. Pref.	nil	..	B40¼	A41	40¼
16	13½	‡.10	..	Sobeys Stores A	150	14½	14½	13½	13½
51	49	2.80	5.5	Somerville Pfd.	nil	..	B49¾	A49¾	50½
82	63⅜	2.40+‡**	..	Southam	475	71½	71⅝	69⅝	69⅝
60¼	56	2.50	4.2	So. Can. Pr.	209	59⅝	60	59⅞	60
131	117½	6.00½‡a1.00	..	Do. Pref.	30	120	120	117½	117½
220	195	‡1.25	..	Sov. Life 25% Pd.	nil	..	B217	..	211
..	..	..	..	Do. 100% Pd.	nil	..	..	..	225
7.75	2.95	..	..	Spartan Air	3900	4.05	4.00	2.95	3.00
2.50	.85	..	..	Do. Warr	400	.85	.95	.95	.95
69½	63⅞	‡a1.95	..	Stand. Brands	nil	..	B66½	A67	69½
19¾	18	††‡.20	..	St. Pav. new	8425	18	18¾	18	18⅛
17	14¼	.60	3.5	Stand. Radio	nil	..	B16¼	A17	17
19	10	.60	3.4	Stand St. Stl.	1175	18	18	17	17¾
9¼	8½	.60	6.6	Stan. Brock A	nil	..	B9	A9¾	9⅛
9	9	.40	3.3	Do. B	nil	..	B8	A11½	†12
43¾	36	1.20	3.3	Stedman Bros.	2395	38	38	36	36
90¼	68½	1.60+‡.30	..	Steel of Can.	10293	78¼	78¼	74½	74½
102	99½	5.25	5.3	Steinberg's 5¼% Pf.	385	100	99⅛	99¼	99½
35⅞	23¼	.40	1.6	Do. A	6220	27	27	25½	25⅜
50	42	2.00+‡.20	..	Sterling Trust	100	50	48⅛	48⅛	48⅛
6½	5	..	..	Stovel Press Pfd.	nil	..	B6	A9	6½
18	13	1.00+‡.25	..	Stuart, D. A.	155	17¼	18	18	18
14¼	13	.60	4.6	Sun Publishing A	300	13⅜	13	13	13
14½	13	‡.05+*	..	Do. B	175	13⅜	13	†12⅝	†12½
18¼	11¼	.40+‡.10	..	Sup. Propane	1015	15¼	15	14¼	14¼
24	23	1.40	6.0	Do. Pfd.	nil	..	B22½	A23½	23⅛
7.50	3.15	..	..	Do. Warr	490	4.75	5.20	4.10	4.10
17¾	14	‡.50	..	Sup. Pete Ord.	2000	15¼	14¾	14	14¾
4.25	3.25	‡.05	..	Do Com.	50	3.80	3.35	3.35	3.35
100	96½	5.00	5.0	Do. Pref.	nil	..	B93	A99¼	99¼
5.12½	3.60	.28	7.1	Switson Ltd.	1500	3.90	3.90	3.60	3.90
				T, U					
31¾	25	.60+‡.40	..	Tamblyn	nil	..	B23	A25	25
44¾	42½	2.00	4.7	Do. 4% Pref.	nil	..	B43	A43	43
7	6	..	..	Tancord	nil	..	B5⅛	A6	†5¼
21½	9	.50	2.4	Taylor Pearson	25	21	21¼	21¼	21¼
9½	8¾	.50	5.4	Do. 5% Pref.	nil	..	B8¾	A9¼	9¼
75	57	1.60	2.8	Texaco Can.	790	60	60	57	53
93	90	4.00	4.4	Do. Pfd.	48	92	93	90	90
8	6⅞	‡.15	..	Third Cdn. G.I.	nil	..	B7	A7⅛	7⅜
3.00	3.00	.08	2.8	Thompson P. B.	nil	..	B2.90	A3.00	†2.90
13¾	10	..	..	Thorncliffe	5520	11	11¼	11	11¼
8½	6	.50	7.1	Tip Top Can. A	nil	..	B6¼	A7	7
20	12½	..	..	Tip Top Tailors	nil	..	B16½	A18	20
70	35	..	..	Tooke Bros.	nil	..	B.15	..	.35
1.00	50	..	..	Do. Pfd.	nil	..	..	..	†1.45
68¼	51	1.90+‡.20	..	Tor. Dom. Bk.	5921	56½	56⅜	53	53¼
16	12¾	..	..	Tor. Elevators	1385	13½	13½	12¾	13½
53	41¼	1.60+‡.10	..	Tor. Gen. Tr.	nil	..	B43¼	A46½	49
31	24	‡.75*+‡.50	..	Toronto Iron	20	24½	24	†20	24
31	16	‡.75*+‡.50	..	Do. A	1396	22	22	16	19
150	150	..	..	Tor. Mtge.	nil	..	B11¼	A14	†141
59⅞	56	3.00+*a‡1.00	..	Tor. Star Pref.	115	58½	58⅜	57¼	57⅛
32½	32	1.60+‡.40	..	Traders Bldg.	nil	..	B31	..	32
44⅛	36	2.40	6.5	Traders Fin. A	2990	37¼	37½	36	36¾
43½	35	2.40	6.4	Do. B	550	36	37⅛	37	37⅜
86½	80	4.50	5.8	Do. 4½ Pref.	10	80	†78	†78	†78
43	36⅛	2.00	5.2	Do. 5% Pf.	325	38⅜	38½	37½	37½
†17	†15½	1.00	5.9	Do. A Rights	nil	..	B15	A17	†17
..	..	1.00	6.7	Do. B Rights	nil	..	B15	..	15
8.50	4.25	..	..	Do. Warr 1956	345	4.25	4.25	4.25	4.25
11.12½	6.50	..	..	Do. Warr 1957	170	6.50	7.00	†5.25	7.00
3.50	2.95	..	..	Transair A	nil	..	B2.00	A3.00	3.00
40	25	..	..	Do. B	2000	.30	.30	.30	.30
30	20	‡.40	..	Trans-Can. C.F.	500	30	29	29	29
31	22½	..	..	Tans-Can. Pipe	34763	24⅛	24½	22½	22⅞
15⅜	10⅜	*a	..	Trans-Mt. Oil	17955	11¼	11⅛	10⅜	10⅜
29	15¼	..	..	Trans-Prairie	195	18	18	15¼	15¼
6.00	4.25	..	..	Twin City Gas	525	5.50	5.50	5.00	5.00
12⅛	8⅞	.30+‡.15	..	Union Accept.	25	9½	9¾	9¾	9¾
13	10	.60	6.2	Do. 2nd Pref.	nil	..	B9½	A9¼	†9¾
49	49	..	..	Do. 6¼% 1st pf. A	115	..	49	49	49
19½	15⅜	‡.34	..	Union Gas	8795	16⅞	16¼	16	16
53⅝	50	2.75	5.5	Do. 5½% Pfd.	705	52	51	50	50
11	7⅛	.50	4.5	Un. Amuse A	nil	..	B11	..	11
†11¾	†6	.50	4.5	Do. B	75	†11¼	†11	†11	†11
10	9	..	..	Do. A V.T.	nil	..	B11	..	10
14	11⅛	‡.60	..	United Cdn. Shs.	100	13½	13	13	13
29	28	1.50	5.5	United Corp. A	nil	..	B27½	A29	†27½
27½	21	.60+‡.35	..	Do. B	1005	23¼	23⅜	23	23
9	9	..	..	United Distill	nil	..	..	A11	9
58⅛	55	3.00	5.5	United Fuel A Pf.	118	55	55	†52	55
56	46	‡*1.00	..	Do. B Pref.	175	50	50	48	48
17	15½	1.00	6.5	United Grain A	261	15½	15⅝	15⅛	15½
3.75	2.30	..	..	United Principal	15200	2.60	2.60	2.30	2.30
13	8¼	.80	9.6	United Steel	3230	9	9	8¼	8⅜
3.35	.80	..	..	Unt. Tel. Films	23300	2.00	2.00	1.50	1.70
..	..	†‡a1.07½	..	Universal	nil	..	..	A17½	..
				V, W, Y, Z					
3.70	2.25	..	..	Vanadium All	200	2.50	2.50	2.40	2.40
9	8¼	..	..	Venezuelan	350	8½	9	8½	8⅛
70	65	3.00	4.5	Viau Limited	nil	..	B65	..	67
7¼	6⅝	.50	7.5	Viceroy A	125	6¾	6⅝	6⅝	6⅝
2.40	2.00	..	..	Do. B	nil	..	B3.25	A4.00	3.25
41	31	‡.95	..	Victoria & Gr.	nil	..	B38	A43	38⅝
14¼	14	1.25	8.9	Vir. Dare 5% Pf.	nil	..	B14	A15	14
2.65	1.95	..	..	Wainwright	1130	2.30	2.50	2.35	2.35
40	32⅞	1.40+‡.35	..	Walker-Good	13558	36¾	36½	35	35⅝
[illegible]	3.90	..	..	Watermans Pen	2425	4.25	4.25	4.00	4.15
[illegible]	4.50	..	..	Waterous Eqpt.	nil	..	B4.25	A4.75	4.50
[illegible]	3.20	..	..	Webb & Knapp	3867	3.75	3.60	3.20	3.60
67	67	‡4.00	..	Wellington Fire	nil	..	..	..	67
†2.55	†2.30	..	..	Wesley Mason Pf.	nil	..	B2.55	..	†2.55
15⅛	12¼	.80	6.5	Westeel	160	13	12⅞	12⅛	12⅛
34	32¼	1.20	3.7	West. Can. Brew.	621	32½	32½	32½	32½
9⅛	7½	‡.25	..	West. Can. Steel	350	7⅜	7⅜	7⅛	7⅛
[illegible]	4	..	..	West Copper	675	†4.40	4.50	4.00	4.00
[illegible]	1.05	..	..	Do. Warr	3230	1.40	1.60	1.25	1.35
39¼	34½	2.00	5.7	West Grocers A	45	35	35	35	35
28	24	1.40	5.8	Do. Pref.	nil	..	B34⅛	A35⅝	34
..	..	7.00	5.8	West Koot. Pref.	nil	..	..	..	121
19¼	14	.60+‡.10	..	West Plywood B	630	15	15⅛	14	14½
[illegible]	32	.70	2.0	Westminster P	485	35½	36	35	35⅝
44½	33	.70	2.1	Weston G. A	1628	35⅛	35⅝	33	33¾
44½	33	.70	2.0	Do. B	1992	36	34½	33	34½
95	87	4.50	5.2	Do. 4½% Pref.	10	87½	†86	[illegible]	[illegible]
24¼	13¾	..	..	Do. Warr	2835	14⅞	15	[illegible]	[illegible]
106	104	6.00	5.7	Do. 6% Pref.	145	104	104⅞	104	[illegible]
34	29	2.80	9.3	White Hard Pfd.	nil	..	..	A42	39
8⅜	7	‡.10	..	White Pass Yukon	nil	..	B7	A7⅞	7⅛
43¼	43¼	‡1.50	..	Willson Stat.	nil	..	B42	A45	43⅝
†99½	†98½	5.00	5.0	Do. Pref.	nil	..	B99	..	†99½
13	10	.30	3.1	Wilson, J. C.	nil	..	B10	..	†18
70	52	..	..	Windsor Hotel	nil	..	..	A60	70
600	500	..	..	Wpg. Win. Club	nil	..	..	..	[illegible]
6.50	4.25	*.30	..	Wood Alex	250	4.80	4.75	4.50	[illegible]
95	93	5.50	5.7	Wood. G. H. 5½% pf.	nil	..	B80⅛	..	96
30¼	24½	1.00	5.9	Wood J. A	475	29⅛	28⅝	27	27
81	79½	4.30	5.6	Do. Pref.	nil	..	B66	A83	81
.30	.30	..	..	Woodford A	nil	..	..	..	.30
.10	.10	..	..	Do. B	nil	..	..	..	.10
40	38	..	..	Woods Mfg.	nil	..	..	A38⅝	38⅝

(Continued on page 41)



Dividends Declared

Company	This payment $	Date payable	*Date of record
Abitibi Pwr. & P.	.42½	Oct. 1	Sep. 1
Do 4½% pf	.28⅛	Oct. 1	Sep. 1
Acadia At. Sug. A	.30	Oct. 1	Sep. 10
Agnew-Surpass	.18	Dec. 1	Oct. 30
Algoma Steel	.25	Sep. 30	Aug. 28
Am. Growth Fund	.05	Sep. 30	Sep. 18
Anglo-C Tel A	.30	Dec. 1	Nov. 10
Do 4½% pf	.56¼	Nov. 2	Oct. 9
Do $2.90 pf	[illegible]	Nov. 2	Oct. 9
Ang.-C P & P	.50	Oct. 7	Sep. 15
Do pf	.70	Oct. 20	Sep. 30
Anglo-Nfld. Dev.	.05	Oct. 2	Sep. 4
Aro Equip.	.25	Oct. 15	Sep. 30
Asbestos Corp.	.30	Sep. 30	Sep. 9
Ashdown Hdwe. A	.15	Oct. 1	Sep. 10
Do B	.18	Oct. 1	Sep. 10
Ash Temple	.20	Oct. 1	Sep. 16
Do 6% pf A	1.50	Oct. 1	Sep. 16
Do 6½% pf B	.16¼	Oct. 1	Sep. 16
Assoc. Tl & T A p	†1.00	Oct. 1	Sep. 1
At. Whlesirs A&B	.25	Oct. 1	Sep. 15
Atlas Steels	.25	Nov. 2	Oct. 5
Avalon Tel.	.10	Sep. 30	Sep. 1
Do 5% pf	.31¼	Sep. 30	Sep. 1
Do 5½% p '59 ser.	.34¼	Sep. 30	Sep. 1
Do 6% pf	.37½	Sep. 30	Sep. 1
Do 7% pf	.43¾	Sep. 30	Sep. 1
G. E. Barbour pf.	.13¾	Oct. 3	Sep. 18
Beatty Bros.	.10	Oct. 1	Sep. 15
Beaver Lumber	.25	Oct. 1	Sep. 10
Do cl. A	.25	Oct. 1	Sep. 10
Do $1.40 pf	.35	Oct. 1	Sep. 10
Beld. Cort. 7%	.17½	Nov. 2	Sep. 30
Belgium Sts. pf	.25	Oct. 1	Sep. 11
Bell Tel.	.50	Oct. 15	Sep. 15
Biltmore Hats	.10	Oct. 15	Sep. 16
Do A	.25	Oct. 15	Sep. 16
Bird Construct.	.80	Sep. 30	Dec. 15
Do	.80	Dec. 31	Dec. 15
Bowater Corp. of N.-A. 5% pf	.62½	Oct. 1	Sep. 3
Do. 5½% pf.	.68¾	Oct. 1	Sep. 3
Bowat. Mer. Pap. p	.68¾	Oct. 1	Aug. 28
Bowater Pap.	‡1s	Oct. 31	Sep. 16
Brandram Hen.	.25	Oct. 15	Sep. 30
Bralorne P.M.	.10	Oct. 30	Oct. 9
Brazilian Tr. pf	1.50	Oct. 1	Sep. 15
T. G. Bright	.25	Sep. 30	Sep. 16
Do 5% pf	.28¾	Sep. 30	Sep. 16
Br. Am. Assur.	1.00	Oct. 1	Sep. 18
Br. Am. Oil	.25	Oct. 1	Sep. 1
B.C. Elec 4% pf	1.00	Oct. 1	Sep. 8
Do 4¾% pf	1.19	Oct. 1	Sep. 8
Do 5% pf	.62	Oct. 1	Sep. 8
Do 4½% pf	.56	Oct. 1	Sep. 8
Do 4¼% pf	.53	Oct. 1	Sep. 8
Do 5½% pf	.69	Oct. 1	Sep. 8
B.C. Power	.35	Oct. 15	Sep. 21
B.C. Tel.	.50	Oct. 1	Sep. 16
Do 6% pf	1.50	Oct. 1	Sep. 16
Do 5¾% pf	1.44	Oct. 1	Sep. 16
Do 4¾% pf	1.19	Oct. 15	Sep. 30
Do 4½% pf	1.12½	Oct. 1	Sep. 16
Br. Mtge. & Tr.	‡1.00	Oct. 5	Sep. 18
Brook Bd. Can. pf	.26	Oct. 15	Sep. 15
Brkfield Dair. P p	.25	Oct. 1	Sep. 15
Building Prod.	.45	Oct. 1	Sep. 17
Burlington Steel	.15	Oct. 1	Sep. 4
Do	.15	Jan. 2	Dec. 11
Burns & Co.	.15	Oct. 29	Oct. 9
Calg. & Ed.	.05	Oct. 15	Sep. 11
Calgary Pwr.	.50	Oct. 15	Sep. 15
Do 5% pf	1.25	Oct. 1	Sep. 4
Do 4% pf	1.00	Oct. 1	Sep. 4
Do 4½% pf	1.12½	Oct. 1	Sep. 4
Campbell R.L.M.	.08½	Oct. 28	Sep. 28
Can. Bread pf	.62½	Oct. 1	Sep. 15
C. Flooring B	.25	Oct. 1	Sep. 17
Can. Iron Fdries.	.37½	Oct. 1	Sep. 10
Do 4¼% pf	1.06¼	Oct. 15	Sep. 18
Can. Life Ass.	1.15	Oct. 1	Sep. 30
Can. Packers A	.87½	Oct. 1	Sep. 4
Do A	.87½	Apr. 1	Mar. 4
Do B	.87½	Oct. 1	Sep. 4
Do B	.87½	Apr. 1	Mar. 4
C. Perm. Mtge.	.50	Oct. 1	Sep. 15
C. Safeway pf	1.10	Oct. 1	Sep. 1
Can. Steamship	.70	Oct. 15	Sep. 15
Cdn. Bk. of Com.	.40	Nov. 2	Sep. 30
Cdn. Brew.	.37½	Oct. 1	Aug. 31
Do [illegible]% pf	.31¼	Oct. 1	Aug. 31
Cdn. Bronze	.37½	Nov. 1	Oct. 9
Do 5% pf	1.25	Nov. 1	Oct. 9
Cdn. Canners A	.18¾	Oct. 1	Sep. 1
Cdn. Celanese	.20	Sep. 30	Aug. 28
Do $1.00 pf	.25	Sep. 30	Aug. 28
Do $1.75 pf	.43¾	Sep. 30	Aug. 28
C. Coll. 5% ser. B-F pf	.03¼	Sep. 30	Sep. 4
C. Drwn St 60c p	.15	Oct. 15	Oct. 1
C. F'banks M. 6% p	1.50	Oct. 15	Sep. 30
Cdn. Gen Elec.	2.00	Oct. 1	Sep. 15
Cdn. Ice Mach. A	.20	Oct. 1	Sep. 15
Cdn. Indust.	.10	Oct. 30	Sep. 30
Do pfd	.93¾	Oct. 15	Sep. 15
C. Int. Pwr. 6% p	.75	Sep. 30	Sep. 15
C. Oil Cos. 4% pf	1.00	Oct. 2	Sep. 9
Do 5% pf	1.25	Oct. 2	Sep. 9
Do 8% pf	2.00	Oct. 2	Sep. 9
Cdn. Westinghouse	.25	Oct. 1	Sep. 15
Cassiar Asb.	.10+‡.02½	Oct. 21	Sep. 30
Celanese C. of Am.	†1.75	Oct. 1	Sep. 8
Do 4½% pf	†1.12½	Oct. 1	Sep. 8
Do 7% pf	†.25	Sep. 25	Sep. 8
Central Trust	.08¾	Sep. 30	Sep. 15
Chartered Tr.	.40	Oct. 1	Sep. 15
Cinzano Ltd. 5½% p	2¾%	Sep. 30	Sep. 15
Com Accept.	.04	Sept. 30	unstated
Do	.04	Dec. 31	unstated
Do 6½% pf	.36¼	Dec. 1	unstated
C'wealth Int.	.08	Oct. 15	Sep. 30
Confed. Life	.50	Dec. 15	Dec. 1
Cons. Paper	.40	Oct. 15	Sep. 4
Consumers Gas	.25	Oct. 1	Sep. 15
Do 5½% p ser. A	1.37½	Oct. 1	Sep. 15
Do 5½ pf. ser. B	1.37½	Oct. 1	Sep. 15
Cont. Can $3.75	†.93¾	Oct. 1	Sep. 15
Corp. Inv. A&B	.08	Oct. 21	Sep. 18
R. L. Crain	.06¼	Sep. 30	Sep. 4
Cr. Cork & Seal	.50	Nov. 16	Oct. 15
Crown Trust	.20	Oct. 1	Sep. 18
Cr. Zell. Corp.	†.45	Oct. 1	Sep. 10
Cr. Zell. (Can.) A	.25	Oct. 1	Sep. 10
Cunningham Dr p	1.37½	Oct. 1	Sep. 18
Do 5½% p ser B	1.37½	Oct. 1	Sep. 15
Dalex pf	1.75	Sep. 30	Sep. 15
David & Frere A	.75	Sep. 30	Sep. 15
Delta Ac. 2d p	1.46875	Oct. 1	Sep. 30
Dome M.	.17½	Oct. 30	Sep. 30
Dom. Corset	.25	Oct. 1	Sep. 18
Dom. Dairies 5% p	.44	Oct. 15	Sep. 30
Do	.43	Jan. 15	Dec. 31
Do	.44	Apr. 15	Mar. 31
Do com.	.10	Oct. 15	Sep. 30
Dom. Equity	.20	Sep. 30	Sep. 10
D. Fdries & Steel.	.30	Oct. 1	Sep. 10
Do 4½% pf	1.12½	Oct. 15	Sep. 24
Dom. Glass	.50	Oct. 15	Sep. 25
Do 7% pf	.17½	Oct. 15	Sep. 25
Dom. Life	.45	Sep. 30	Sep. 25
Dom. Tar. & Ch.	.15	Nov. 2	Oct. 1
Do pfd	.25	Oct. 1	Sep. 1
Dom. Textile	.15	Oct. 15	Sep. 24
Do 7% pf	1.75	Oct. 15	Sep. 24
Dover Ind. 8% pf.	.15	Oct. 1	Sep. 15
Dow Brew.	.37½	Oct. 1	Sep. 14
East. Bakeries pf	1.00+‡1.50	Oct. 15	Sep. 30
Do com	.60	Oct. 15	Sep. 30
East. C. Sav. & Lo.	.20	Oct. 1	Sep. 18
Eastern Trust	.25	Oct. 1	Sep. 18
Economic Inv. Tr.	.30	Sep. 30	Sep. 16
Eddy Match	.37½	Sep. 30	Sep. 12
Do 6% pf	1.50	Sep. 30	Sep. 12
Emco Ltd.	.12½	Oct. 22	Sep. 22
Do	.12½	Jan. 22	Dec. 22
Enamel & Heat. A	.12½	Oct. 31	Sep. 30
Essex Packers pf.	.62½	Oct. 2	Sep. 10
Fanny Farmer	†.25	Sep. 30	Sep. 15
Foundation Co.	.42½	Oct. 16	Sep. 25
Fraser Cos.	.30	Oct. 26	Sep. 30
Gat. Pwr.	.40	Oct. 1	Sep. 1
Do 5% pf	1.25	Oct. 1	Sep. 1
Do 5½% pf	1.37	Oct. 1	Sep. 1
Gen. Electric	†.50	Oct. 26	Sep. 25
Gen. Trust	‡‡.15	Oct. 15	Sep. 30
Giant Yell-M.	.10	Sep. 30	Sep. 10
Goodyear Tire	1.00	Sep. 30	Sep. 10
Do pfd	.50	Oct. 31	Oct. 9
Grafton & Co. A	.25	Dec. 15	Nov. 25
Grand & Toy	.45	Sep. 30	Sep. 18
Gt. Lakes Pap.	.40	Sep. 30	Sep. 15
Do B	.30	Sep. 30	Sep. 15
Gt. Lakes Pr 5% p	.31¼	Sep. 30	Sep. 1
Gt. West Gar 6% p	.15	Sep. 30	Sep. 15
Gt. West Life	1.10	Oct. 1	Sep. 18
B. Greening Wire	.05	Oct. 1	Sep. 18
Greyhound Lines	.18¾	Sep. 30	Sep. 15
Grouped Inc. Shs.	.045	Sep. 30	Sep. 15
Guaranty Tr.	.20	Oct. 15	Sep. 30
Hahn Br. 5% 1st p	.22½	Oct. 1	Sep. 15
Do 5% 2nd pf	.12½	Oct. 1	Sep. 15
Halifax Ins	2.25	Dec. 28	Nov. 28
Ham. Cot 5% pf	1.25	Nov. 16	Nov. 5
Hardee Fms 1st pf	1.62	Oct. 1	Sep. 11
Harding Carp.	.12½	Oct. 1	Sep. 15
Hayes Steel Prod.	1.50	Oct. 8	Sep. 30
Hinde & Dauch	.45	Dec. 23	Nov. 30
Hollinger Cons G.M.	.06+‡.06	Sep. 30	Sep. 2
F. W. Horner A	.12½	Oct. 1	Sep. 1
How. Smith Pap.	.30	Oct. 30	Sep. 30
Do $2.00 pf	.50	Oct. 30	Sep. 30
D. H. Howden pf.	1.37½	Oct. 15	Sep. 30
Hughes-Owens A	.20	Oct. 15	Sep. 15
Do B	.10	Oct. 15	Sep. 15
Do 6.4% pf	.40	Oct. 15	Sep. 15
Huron & Erie Mtge.	.45	Oct. 1	Sep. 15
Imp. Bank	.40	Nov. 2	Sep. 30
Imp. Invest A&B	.12½	Sep. 30	Sep. 15
Do $1.40 pf	.35	Sep. 30	Sep. 15
Do 6¼% pf	.31¼	Oct. 31	Oct. 15
Imp. Life	.50	Oct. 1	Sep. 18
Imperial Oil	.30	Sep. 30	Sep. 4
Imp. Tobacco	.12½	Sep. 30	Aug. 28
Do 6% pf	3%	Sep. 30	Aug. 28
Indust. Accept.	.40	Sep. 30	Sep. 4
Do 4½% ($100 pr)	1.12½	Sep. 30	Sep. 4
Do 4½% p ($50 p)	.56¼	Sep. 30	Sep. 4
Do 5½% pf	.68¾	Sep. 30	Sep. 4
Ing. Mach. & Tl A	.12½	Oct. 1	Sep. 15
Inland Nat. Gas p	.25	Oct. 15	Sep. 30
Do 4% pf	1.00	Oct. 1	Sep. 15
Ingram & Bell A	.35	Oct. 30	Oct. 15
Int. Bronze	.15	Oct. 15	Sep. 22
Do 6% pf	.37½	Oct. 15	Sep. 22
Int. Mill. pf	†1.00	Oct. 15	Sep. 30
Int. Power	3.00	Sep. 28	Sep. 15
Invest Fnd. 6% p	.75	Oct. 15	Sep. 15
Do com.	.60	Oct. 15	Sep. 15
Invest Synd. Com. & A	.25	Sep. 30	Aug. 31
Jam. Pb. Sr. Co p	1.75	Oct. 1	Sep. 2
Jam. Pub. Ser. Ltd.	.22½	Oct. 1	Sep. 3
Jenkins Bros.	.40	Oct. 9	Sep. 29
Jockey Club	.05	Dec. 15	Nov. 30
Do 6% pf	.15	Oct. 15	Sep. 30
Do 5½% pf	.13¾	Oct. 15	Sep. 30
Kerr Add. G.M.	.20	Sep. 24	Aug. 31
John Labatt	.30	Oct. 1	Sep. 11
A. Lambert A&B	.17½	Sep. 30	Sep. 16
Do	.17½	Dec. 31	Dec. 16
Do 5% pf	.25	Sep. 30	Sep. 16

(Continued on page 41)

Mining Stocks

WEEK EDED SEPTEMBER 18, 1959

Range 1959 High	Low	Company & Dividend ($)	‡Sales	Last Sept. 11	Week Ending Sept. 18 High	Low	Close or latest
.45	.22	Abacus	107460	.33	.40	.28	.39
.12	.06½	Acadia Ur.	42750	.12	.11½	.10	.11
.19	.04	Ad Astra	nil	..	B.05	A.07	.05
2.80	2.30	Advocate	6020	2.75	2.80	2.50	2.50
.42	.13	Agassiz	nil	..	B.15	A.18	.17
.73	.50	Agnico	16410	.56	.55	.51	.53
.53	.26	Akaitcho	4000	.40	.40	.28	.40
.15	.07	Alba	10500	.08	.08	.07	.07½
17.00	12.25	Algom	1545	12.87½	13.00	12.25	12.25
.40	.13	Alscope	25150	.18	.16	.13	.13
.45	.24	Amal. Lard	31333	.27½	.31	.25	.25
.18	.07	Amal. R.M.	2940	.08	.08	.07	.07
.08	.04	Amer'm.	10000	.04	.04½	.04	.04½
.91	.43	Am. Neph. .04	4000	.65	.68	.63	.68
.09½	.06	Amer. Stand.	5500	.06½	.06½	.06	.06½
1.18	.60	Anacon	61533	.69	.69	.64	.67
14.00	10.62½	Anglo-Hur. .50	605	11.75	11.62½	11.50	11.50
.45	.21	Anglo-Rou.	800	.23	.24	.24	.24
.32	.13	Ansil	50128	.16	.16	.13	.14
.13	.05½	Anthonian	5100	.10	.09	.07	.07
.34	.13	Arcadia	191250	.16	.24	.18	.23
.10	.02	Do warr.	21200	.02	.04	.02	.04
2.50	.78	Area	3900	.85	.85	.78	.78
.19	.08½	Arjon	13000	.09½	.09	.08½	.09
.08	.04	Arno	6500	.07½	.08	.05	.05
2.50	2.10	At. Coast Cop.	500	2.40	2.40	2.25	2.40
.16	.04	Atlas Sulp	3000	.07½	.07	.07	.07
.15	.08	Atlas Yk.	7000	.08	.08	.08	.08
.23	.10	Atlin-Ruff.	12962	.11	.12	.10	.11
.08	.03	Aubelle	45400	.03½	.04	.03	.03½
.85	.34	Augustus	23751	.36	.37½	.34	.34
.21	.07	Auil	50500	.09	.09	.07	.07
.21½	.10½	Aumacho	6500	.14	.12	.10½	.10½
.16	.05	Aumaque	49100	.07	.06½	.05½	.05½
3.15	2.50	Aunor .16	700	2.60	2.65	2.60	2.65
.08	.02½	Avillabona	18500	.02½	.03	.02½	.03
		B					
.33	.16	Baker Talc	1000	.19	.20	.20	.20
.08	.05	Band Ore	nil	...	B.05	A.06	.05
.26	.18	Bankeno	1500	.21½	.21	.18½	.18½
.10	.08	Bankfield	3000	.08	.08½	.08½	.08½
1.94	1.28	Barnat	41450	1.30	1.34	1.28	1.28
.10	.04½	Barvallee	nil	...	B.05	A.09	.05
.72	.56	Barymin *.03	1500	.56	.58	.56	.58
.26	.13	Base Metals	15950	.15	.15	.13	.15
.25	.10	Baska	34500	.15	.13	.10	.11½
1.30	.40	Bateman	64600	.45	.47	.41	.41
.10	.04	Beatrice	3000	.04½	.04½	.04½	.04½
.36	.17	B'tle-Duq.	11317	.18	.19	.17	.18
.85	.65	Beauce Placer	nil	...	....	A.80	.65
.25½	.16	Beaver L'ge	3500	.18	.18	.16	.16
1.32	.73	Belcher	34300	.85	.85	.73	.73
.84	.41	Bellechase	70250	.68	.67	.57	.60
.13	.05½	Belle-Chib.	1500	.06½	.06½	.06	.06
1.96	1.53	Belleterre *.05	1300	1.62	1.65	1.62	1.62
2.05	.81	Bethle'm	26875	.91	.95	.81	.86
.26	.13	Bevcon	9500	.18	.18	.13	.13
.27½	.09	Bibis Yuk.	65900	.12½	.13	.10	.10
1.08	.51	Bicroft	1700	.62	.62	.61	.61
.24	.12	Bidcop	29597	.16	.17	.14	.14
.30	.10	Black Bay	500	.11	.11	.11	.11
.08½	.02½	Bonyille	30500	.03½	.03½	.03	.03½
.10	.05	Bordulac	1000	.07½	.06	.06	.06
.15	.05	Bornite	13500	.06	.05½	.05	.05½
.79	.48	Bouzan	16700	.50	.52	.48	.48
.15½	.07	Boymar	9000	.07½	.08½	.08	.08
8.55	5.75	Bralorne-P. .40	2323	5.80	6.00	5.75	5.90
.60	.50	Broulan	6700	.50	.53	.50	.52
.08½	.02½	Brunhurst	31000	.03	.03½	.02½	.02½
.09	.02	Brunsman	11000	.03	.03	.02½	.03
2.70	2.50	Brunswick	3625	2.50	2.50	2.50	2.50
.39	.11	Buffadison	197600	.16½	.17	.12	.12½
2.55	1.30	Buffalo Ank.	3700	1.40	1.50	1.42	1.45
.09	.06	Buff. R.L.	4500	.07½	.07½	.06½	.06½
4.65	3.30	Bulolo §.20	1900	4.00	4.00	3.90	3.90
.11	.07	Bunker Hill	2000	.08	.07½	.07½	.07½
.40	.10½	Burnt Hill	7000	.16	.18	.16	.16
.40	.10	Burrex	nil	...	B.05	A.40	.10
		C					
.26½	.12	Cable	3000	.13	.12	.12	.12
.46	.15	Cadamet	8000	.16½	.17	.15	.15
.07½	.04	Calumet	nil	...	B.04	A.05	.04
10.50	5.95	Camp. Chib.	8160	6.40	6.75	5.95	6.15
12.37½	10.00	Camp. R.L. .35+§.05	800	10.37½	11.12½	10.87½	11.00
		Canadian					
.13	.07	Cdn. Ast.	7000	.07	.07	.07	.07
.75	.28	Cdn. Dyno	9605	.30½	.32	.28	.28
.64	.35	Cdn. Mal.	7700	.39	.37½	.35	.35
.40	.16	Cdn. N. Inca	3242	.16	.18	.16	.16
1.12	.35	Cdn. N'west.	8947	.40	.40	.35	.35
.09	.05	Cdn. Thor	5000	.05½	.06	.06	.06
.10	.04	Canalask	5658	.05	.05½	.04	.04
.30	.13	Canam	6200	.15	.15	.13	.15
.26	.12	Candore	6150	.13	.13	.12	.12
2.46	.35	Can-Erin	223050	1.45	1.48	1.22	1.27
1.07	.32	Can-Met	19850	.35	.34	.32	.32
.55	.06	Do. warr.	2700	.10	.06½	.06	.06½
.50	.13	Canorama	58110	.48	.50	.45	.49
.14	.05	Canuba	2500	.06	.05	.05	.05
.07	.04½	Canusa	nil	...	B.05	A.07	.06
.15	.09	Captain	19500	.09	.09½	.09	.09
.26	.08	Carbec	7000	.09	.09	.08	.08
1.77	.78	Cariboo	7000	1.09	1.05	.90	.90
.45	.21	Cartier Q.	5950	.29	.28	.26	.28
12.12½	9.40	Cassiar Asb .40+§.10	7275	10.37½	10.75	10.00	10.50
5.60	4.75	Castle-Tre. .15	2000	5.40	5.50	5.40	5.40
2.10	.80	Cayzor	2600	1.35	1.25	.82	.82
.10	.03	Cen. Man.	3500	.04½	.05	.04½	.05
2.30	1.05	Cen. Pat.	18829	1.61	1.65	1.40	1.47
.25	.10	Cen. Porc.	9000	.12½	.12½	.10	.10
.08½	.04½	Cheskirk	24000	.05	.05½	.04½	.05
.53	.19	Chesterville	42600	.29	.29½	.27	.27
.24	.15	Chib. Cop.	9000	.15½	.17½	.15½	.16
.93	.43	Chib. Jac.	21968	.48	.50	.46½	.48
.27½	.16	Chib. K'rand	10000	.20	.19	.16	.16½
1.65	.72	Chib. Min.	6800	.90	.85	.75	.75
.89	.50	Chimo	19700	.65	.67	.56	.60
.12	.06	Chipman	1000	.06	.06½	.06	.06
3.15	2.30	Chromium	1030	2.75	2.75	2.60	2.70
.22	.12	Cleveland	9500	.15	.14	.12	.13½
		Clix	nil	...	...	...	.12
4.00	2.50	Coast Cop.	nil	...	B2.50	A3.00	2.75
4.10	2.90	Cochen'r §.08	14530	3.00	3.05	2.90	2.92
.21	.10	Cody-Reco	1500	.10	.10	.10	.10
.19	.12	Coin Lake	2000	.13½	.13	.13	.13
.35	†.15	Coleman A	nil	...	B.33	A.38	.35
.35	.25	Do. B	nil	...	B.33	A.38	.35
.08	.02½	Colomac	26500	.03	.03	.02½	.02½
.50	.25	Comb. Met.	11110	.26½	.30	.25	.26
.41	.09	Commercial	500	.10	.09	.09	.09
.18	.08	Cominga	1500	.08	.09	.09	.09
.75	.43	Coniagas	20100	.50	.51	.43	.47
.44	.27	Coniaurum	5300	.42	.41	.40	.41
.35	.22	Conkey	1000	.23	.23	.23	.23
.15	.06½	Cons. B'keno	18366	.08	.08	.06½	.07
.20	.08	C. Beta	3500	.08½	.08½	.08½	.08½
.21	.06	C. Bi-Ore	9500	.12	.14	.09	.14
.19	.09½	C. Callinan	10450	.10	.10	.09½	.09½
.08	.05	C. C. Cad.	1500	.05	.06	.05½	.06
16.12½	11.00	C. Denison	20011	12.00	12.25	11.50	11.62½
4.20	.85	Do warr.	24500	1.10	1.20	.85	.95
4.10	3.55	C Disc'y §.12	8710	3.55	3.90	3.60	3.75
.63	.30	C. Fenimore	9083	.32	.30½	.30	.30
.10½	.06½	C. Gillies	2000	.07	.07	.07	.07
.36	.19	C. Gold. Arr.	5612	.32	.27	.23	.23½
....	....	C. Goldfield	nil	...	...	....	.00½
1.05	.54	C Hall'well	128075	.55	.60	.55	.56
4.50	2.65	C. Howey	1460	2.75	2.75	2.65	2.65
.64	.24	C. Marbenor.	3000	.24½	.26	.24	.24
1.15	.57	C. Marcus	nil	...	B.52	A.55	.58
2.55	1.40	C. Mogul	14430	1.51	1.55	1.40	1.40
.11	.07½	C. Monpas	2400	†.05	.08	.09	.09
.44	.18	C. Morrison	35100	.32	.31	.27	.29½
1.20	.63	C. Mosher	7500	.97	.95	.90	.92
.38	.18	C. Negus	10649	.18½	.19	.18	.18
.08	.05	C. Nich.	nil	...	B.05½	A.06	.05½
1.24	.24½	C. Northland	73900	.53	.53	.40	.40
.20	.11½	C Pershcour.	1000	.12	.12	.11½	.11½
.45	.33	C. Que. G.	1000	.35	.33	.33	.33
.10½	.06	C. Que. Y.	1030	†.04	.06	.06	.06
.13½	.08½	C. Red Pop	3500	.09½	.09½	.09	.09
.25	.06	C. Regcourt	41700	.10½	.10½	.06	.08½
.14	.06	C. San'rm	4500	.07	.07	.06	.06
23.62½	18.00	C. Smelt. .80+§.30	13976	19.00	19.00	18.00	18.50
1.10	.46	C. Sud'ry	27100	.51	.53	.46	.48
.67	.40	Cont. Potash.	2350	.56	.55	.45	.45
8.25	3.50	Conwest	3690	4.25	4.10	3.65	3.75
.74	.21	Copper Corp.	17825	.28	.28	.21	.25
.16½	.09	Copper Man.	9000	.09	.09½	.09	.09
2.50	1.68	Cop-Rand	22590	1.80	1.92	1.68	1.70
.58	.32	Coulee	24900	.35	.43	.38	.39
.12	.07½	Cournor	3500	.11	.10	.09½	.09½
1.30	.56	Cowichan	7800	.59	.68	.57	.60
6.15	2.65	Craigmont	8800	3.00	3.00	2.65	2.95
.12	.08	Crestaurum	4000	.09	.09	.09	.09
.13	.07	Croinor	12000	.08	.08	.07	.07
.19	.10	Crowpat	18500	.12	.12	.10	.10½
.18	.06	Cusco	23645	.08	.07½	.07	.07
		D, E, F					
.40	.15	Daering	15000	.16	.21	.16	.18
.74	.25	D'Aragon	27200	.27	.28	.25	.25
.34	.17	Decoursey-B.	6400	.17	.17	.17	.17
.25	.15	Deer Horn	171800	.21	.22	.20	.22
.19	.10	D'Eldona	7000	.10	.11	.10	.11
.74	.48	Delnite	1000	.46	.48	.46	.47
.13	.08	Dickstone C.	nil	...	B.09	....	.10
.17	.06	Dolsan	7500	.09½	.09½	.09	.09
21.12½	15.75	Dome .70	4155	17.50	18.75	17.50	18.25
.15	.09	Donalda	12600	.09	.10	.09	.09
.46	.16	Duvan	3000	.17	.17	.16	.16½
.16	.07	Duvex	4700	.07½	.07	.07	.07
.16	.07	East Amph.	5000	.08	.07½	.07	.07
2.15	1.30	East Mal.	10000	1.31	1.36	1.30	1.30
2.75	1.50	East Sull.	7155	1.63	1.60	1.50	1.56
2.13	.80	Elder	18300	1.33	1.35	1.24	1.28
.30	.22½	Eldrich	4000	.23	.27	.25	.25
.14	.09	El Sol	51900	.10	.11	.09	.09
.45	.20	Eureka	1000	.22	.22	.22	.22
.15½	.09	Explor. All.	94500	.13½	.14	.11	.12½
.23	.10	Fab. Met.	3600	.10	.10	.10	.10
32.00	24.37½	Falconbridge 1.20+§.20	6340	26.75	26.50	25.62½	25.75
.09½	.04	Fano	2000	.04	.04	.04	.04
1.12	.68	Faraday	6700	.72	.75	.68	.70
.35	.02	Do. warr.	3000	.03	.03	.02	.02
.19½	.11	Farw't M.	6000	.12	.12	.11	.11
1.12	.40	Fatima	21560	.44	.42½	.40	.40
.01	.01	Flin Flon	nil	...	B.00½	A.01	.01
.07½	.04	Fontana '45	4500	.06	.04	.04	.04
.50	.38	Forty-Four	nil	...	B.42	....	.38
.11½	.06	Francoeur	5000	.06	.06½	.06	.06½
.06½	.06	Friday	nil	...	B.05	A.07	.06
2.75	1.80	Frobisher	18302	1.98	2.00	1.80	1.80
83.00	75.00	Do. 4% deb	30	82.00	77.50	77.50	77.50
.22	.05	Fundy Bay	11000	.07	.07	.07	.07
		G					
36.50	22.62½	Gaspe Cop.	830	25.00	25.75	22.62½	24.00
24.50	16.00	Geco	2935	16.50	17.00	16.00	17.00
.30	.11	Genex	12000	.12	.12	.11	.11
1.58	.96	Geo-Scient.	10000	.96	1.00	.96	.96
.33	.09	Giant Mas	23000	.22	.22	.19	.19
8.95	6.25	Giant Yk. .40	9013	8.30	8.95	8.25	8.50
.39	.23	Glacier	30833	.33	.25	.20	.23
.14	.08	Glenn Ur.	1000	.08	.08	.08	.08
.25	.16	Goldale	13300	.19	.18	.17	.17
.40	.08	Gold Eagle	102807	.10½	.10½	.08	.09
.02	.00½	Gold Lake	nil	...	B.01½	A.03	.01½
.80	.48	Gold. Age	3500	.51	.55	.49	.50
.40½	.24½	Goldfields	23000	.28	.28	.24½	.25½
8.00	7.00	Granby	nil	...	....	....	7.50
.38	.15	Grandroy	10373	.18	.16	.16	.16
2.25	1.00	Granduc	12200	1.15	1.20	1.00	1.10
.25	.16	Grandview	nil	...	B.15	A.20	.17
.01	.01	Great Falls	nil	...	B.01	A.07	.01
.20	.03½	Greyhawk	10000	.03½	.04	.03½	.03½
.21	.05½	Gui-Por Ur.	nil	...	B.10	A.14	.12
.15	.08	Gulch	nil	...	B.07	A.08½	.08
.11	.07	Gulf Lead	14500	.07	.07½	.07	.07½
19.00	9.75	Gun'ar G. 1.50	13990	11.00	11.37½	10.50	10.75
7.50	1.25	Do. warr.	5320	1.65	1.75	1.50	1.50
.10½	.05	Gwillim L.	17000	.05½	.07	.05½	.05½
		H, I, J					
.10	.04	Haitian	500	.04½	.04	.04	.04
2.70	2.00	Hallnor	200	2.30	2.40	2.40	2.40
.14	.10½	Hard Rock	19200	.11	.11	.11	.11
.25	.10½	Harr. Min.	14500	.12	.12	.10½	.11
.23	.15	Hasaga	nil	...	B.18	A.19	.19
.23	.08½	H'c of Lakes	20000	.20	.13	.12	.13½
.38	.30	Headway	18900	.31	.36	.30	.31
.11	.05	Heath	10100	.06	.06	.05	.06
.09	.02½	Heva	25500	.03	.03	.02½	.02½
1.93	1.40	High.-Bell §.05	3800	1.60	1.60	1.46	1.46
35.50	28.62½	Hollinger .24+§.16	5320	30.50	30.75	28.62½	28.62½
5.25	4.00	Hoyle	7620	4.75	4.75	4.50	4.50
64.00	46.00	Hud. Bay 3.00	4100	49.00	49.25	48.00	48.12½
.20	.12½	Hugh-Pam	1000	.13	.14	.14	.14
.10	.02	Indian L.	77000	.03½	.03½	.02½	.03
.70	.37	Inspiration	3300	.38	.38	.38	.38
.26	.09	Int. Ceramic	3500	.11	.13	.10	.10
101.00	83.00	Int. Nickel 2.60	9318	91.00	91.50	88.50	88.50
.41½	.11	Int. Ranwick	18780	.12	.14	.11	.12
4.25	1.75	Irish Cop.	31030	2.03	2.00	1.75	1.78
3.05	1.80	Iron Bay	9640	2.71	2.87	2.50	2.75
.82	.31	Iso Uran.	19300	.35½	.37	.32	.33
.20	.10	Jack Waite	9500	.13	.14	.12	.13
2.15	1.30	Jacobus	34955	1.55	1.65	1.30	1.35
.64	.27	Jaye	10000	.30	.30	.28	.29
.21	.10	Jellicoe	30707	.10	.10½	.10	.10
.34	.10	Joburke	35000	.11	.12	.10	.10
.43	.25	Joliet Que.	13500	.25½	.26	.25	.25
.26½	.15	Jonsmith	29100	.16	.17½	.15	.16
.72	.38	R. J. Jowsey	19071	.47	.45	.38	.40
		K, L					
.14	.05	Kenville	15500	.05½	.05½	.05	.05
21.50	18.25	K.-Add .80	8650	20.50	20.50	19.75	20.00
4.10	2.35	Kilembe	5000	2.80	2.95	2.75	2.80
2.17	.68	Do. warr. C	1000	1.00	.80	.80	.80
.86	.36	Kirk. Min.	10654	.45	.41	.36	.36½
.15½	.09	Kirk. Town.	3500	.10	.11	.10	.10
.10	.05½	Kontiki Ld.	4500	.05½	.06	.05½	.05½
.02	.01½	Koot. Base.	nil	...	...	...	.01½
31.25	24.25	Labrador §.25	3405	25.50	25.50	24.25	25.00
1.47	.80	Lake Cinch	2200	1.05	.92	.86	.86
1.50	.60	L. Dufault	5430	.74	.74	.70	.71
.11½	.08	L. Lingman	3000	.08½	.09	.08	.08
.34	.22	L. Osu	2000	.23½	.24	.24	.24
5.80	4.45	L. Shore	1250	4.90	4.90	4.55	4.70
.36	.26	L. Wasa	13000	.33	.34	.31	.34
6.00	3.50	La Luz	500	4.25	4.25	4.25	4.25
3.75	2.70	Lamaque .20	400	2.70	2.75	2.75	2.75
.35	.27	Latin Am.	nil	...	B.21	A.35	.27
1.61	1.10	Leitch G. .08	8000	1.26	1.27	1.10	1.15
.17	.07	Lencourt	17500	.08	.08	.07	.08
.06½	.03½	Lexindin	8500	.03½	.03½	.03½	.03½
.07	.04	Lingside	10000	.04	.04	.04	.04
.20	.08½	Lithium	nil	...	B.10	A.11½	.11
2.48	1.71	Little L.L.	7300	1.76	1.80	1.71	1.71
.48	.15	Lorado Ur.	2600	.18	.18	.16	.17
.23	.06	Do. warr.	850	.07	.10	.06½	.06½
.12	.06	Louvicourt	2000	.07	.06	.06	.06
.40	.11	Lyndhurst	12800	.12	.12	.11	.11
.19	.07	Lynx Yk.	129600	.11½	.16½	.11	.13½
		M					
3.10	2.66	Macassa .12	3130	2.85	3.00	2.90	2.95
.55	.25	MacDonald	10750	.31	.30½	.28	.28
.16	.08	Macfie	59050	.10½	.10½	.08	.09
1.47	1.06	Macleod	5850	1.07	1.10	1.06	1.06
3.45	2.55	Mad. R.L.	14890	2.81	2.84	2.65	2.80
.18	.06	Magnet	19200	.12	.12	.10	.11
.05	.03	Majortrans	21000	.04	.03½	.03½	.03½
1.25	1.04	Malartic	15750	1.09	1.11	1.09	1.09
.11	.05	Maneast Ur.	11040	.06	.05½	.05	.05
1.40	.75	Manitou-B.	1580	.80	.80	.76	.80
.42½	.19	Maralgo	6600	.20	.20	.19	.19½
.17	.06	Marcon	2500	.08½	.09	.08½	.08½
2.05	1.05	Maritimes	113750	1.18	1.20	1.05	1.10
.47	.25½	Martin McN.	68100	.37	.37	.34	.35
....	....	Massberyle	nil	...	....	A.10	.19
.22	.08½	Matachewan	34000	.10	.11	.10	.10
.28	.15	Maybrun	5200	.14½	.14	.14	.14
95.00	81.50	McIntyre 2.00+§1.00	664	84.00	84.50	83.50	84.00
.48	.24	McK. R.L.	10200	.32	.30	.27	.28
.12½	.07	McMarmac	3206	.07½	.07½	.07	.07
.45	.25	McWatters	31450	.30	.39	.34	.35
.25	.13½	Mentor Exp.	3500	.13½	.14	.13½	.13½
1.90	.97	Merrill Is.	47140	1.13	1.15	.97	1.00
.12½	.08	Meta Ur.	13100	.09	.08½	.08	.08
.55	.29	Mid-Chib.	9800	.36	.32	.29	.30½
1.00	.52	Midrim	3800	.59	.57	.52	.53
.33	.13	Midwest	36700	.23½	.23½	.18	.20
2.95	.98	Milliken L.	10343	1.10	1.10	1.00	1.01
.09	.06	Mindamar	3000	.07	.07	.07	.07
16.37½	12.87½	Mng. Corp. §.25	1235	13.00	13.00	†12.75	12.87½
.27	.09	Min. Ore	6500	.10	.10	.09	.09½
.21	.10	Mogador	1000	†.09	.12	.12	.12
1.72	.35	Molyb'nite	2000	.88	.89	.88	.88
1.25	.63	Moneta	12330	.68	.72	.63	.65
.30	.13	Monpre	nil	...	B.16	A.17	.20
1.24	.45	Montgary	19600	.51	.50	.45	.45
1.04	.50	Mt. Wt. Iron	76968	.52	.54	.50	.50
.68	.38	Multi-Min.	33870	.43½	.45	.40	.42
		N					
.39	.15	Nama Cr.	10700	.20	.20½	.17	.20
.14	.07	Nat. Ex.	11900	.08	.08	.07	.07
.20	.08	Nealon	23500	.08	.08	.08	.08
.16	.12½	Nello Min.	500	.14½	.14	.14	.14
.36	.20	Nesbitt L.	8700	.21	.20½	.20	.20½
.08	.03½	N. Ainsworth	5500	.04	.04½	.04	.04
.12	.06	N. Alger	2700	.06	.06	.06	.06
.69	.25	N. Athona	11325	.29½	.31	.25	.27
.17½	.05	N. Bidl'e	6050	.07	.07	.07	.07
.43	.28	N. Cal'met §.02	13500	.29	.31	.29	.29
.08	.05	N. Cronin	nil	...	B.06	....	†.02½
.38	.16	N. Delhi	12500	.20	.20	.16	.17
2.75	2.22	N. Dick'n .10+§.02½	12990	2.25	2.30	2.22	2.22
1.15	.74	N. Far North	nil	...	....	A.60	.74
.36½	.07	N. Formaque	58500	.15	.16	.14	.16
.11½	.06	N. G'dvue	4625	.07	.07	.06	.06
.17	.06	N. Hamil	9000	.06	.06½	.06	.06½
.15	.10	N. Har'na	2500	.10½	.10½	.10	.10½
1.53	.61	N. Hosco	352550	.70	.98	.61	.70
.10	.05½	N. Imperial	1000	.08	.07	.07	.07
.05½	.04	N. Indian	13000	.05	.05	.05	.05
.12	.03	N. Jack Lk.	175	.05½	†.03	†.03	†.03
.12	.06	N. Jason	2336	.07½	.07½	.06	.06
.27½	.06½	N. Kelore	68000	.12	.13	.10	.10½
.41	.16	Newlund	30500	.19	.20	.16	.17
.55	.30	N. Man	9735	.40	.43	.40	.41
2.71	1.18	N. M'l'que	179085	1.58	1.65	1.38	1.41
.09½	.05	Newnorth	7000	.05½	.05	.05	.05
1.34	.60	N. Pac. Coal	9100	.62	.70	.60	.60
.20	.10	N. Rouyn	8550	.14½	.14	.12	.13
.09½	.05½	N. Santiago	2600	.05½	.05½	†.05	.05½
.10	.05½	N. Senator	4000	.05½	.06	.05½	.05½
.19	.13½	N. Taku	nil	...	B.13½	A.15	.14
.06½	.04	N. Vinray	5000	.04	.04	.04	.04
1.15	.46	N.W. Amulet	29500	.80	.78	.72	.72
1.18	.50	Nickel M. & S.	24029	.62	.56	.50	.52
1.20	.55	Nickel Rim	1500	.58	.57	.55	.55
2.65	1.40	Nipissing	3600	1.43	1.47	1.40	1.40
.08½	.05	Nisto	500	.08	.06½	.06½	.06½
.30	.06	Nocano	51000	.12	.12½	.11	.11
.30	.15	Nor. Acme	1000	.17	.16½	.16½	.16½
53.00	45.50	Noranda 2.00	7223	48.37½	48.00	45.50	45.50
.13½	.05½	Norgold	10500	.06	.06	.05½	.05½
.43	.23½	Norlartic	10000	.25	.27	.23½	.25
4.50	3.10	Normetal §.15	3970	3.35	3.35	3.10	3.20
.27	.09	Norpax	10800	.12	.12	.11	.12
.22	.09	Norsym'e	17800	.10	.10½	.09	.09½
.16	.08½	N.A. Asb.	50	.08½	.12	.12	.12
1.95	.45	N. Am R.M.	38475	1.75	1.80	1.70	1.70
1.40	1.00	N. Coldstream	63430	1.06	1.06	1.00	1.00
.25	.00½	Do. rts.	280776	.05	.04	.00½	.00½
.78	.48	Northgate	7132	.55	.54	.50	.50
.85	.26	N. Goldcrest.	62206	.35	.38	.29	.29
1.98	.85	N. Rankin	15200	1.00	1.08	.99	.99
1.85	1.22	North Can.	5900	1.40	1.40	1.22	1.22
2.55	.91	Northspan	14450	1.07	1.14	1.04	1.04
1.80	.47	Do. warr.	100	.65	.65	.65	.65
.10	.05	N.W. Vent.	12500	.06½	.06½	.06	.06
.30	.10½	Norvalie	31300	.12	.13	.10½	.10½
2.00	1.20	N. Beaucage	200	1.30	1.30	1.30	1.30
.23	.14	Nudulama	2000	.14	.14	.14	.14
		O					
.20½	.10½	Obalski	12250	.11	.13	.11	.11
.14	.06½	Obaska	nil	...	B.07½	A.08	.07½
1.07	.60	O'Brien	15100	.64	.71	.60	.60
.17½	.11½	Oka	3300	.13	.13	.11½	.13
.23	.14	O'Leary	9500	.17	.18	.14	.14
—FP—5½-18—							—delewski-1
.39	.13½	Opemisca	46500	.21½	.30½	.23½	.25
12.37½	7.25	Opemiska	19735	8.05	8.10	7.25	7.30
1.88	.43	Orchan	688633	1.00	1.12	.84	.85
.13	.07	Orenada	7000	.07½	.07½	.07	.07
.65	.27	Ormsby	10810	.31	.30	.27	.27
.45	.29	Osisko	9500	.30	.30	.29	.29
		P, Q					
.22	.13	PCE Explor.	6500	.15	.13	.13	.13
.85	.55	Pac. Nickel	2500	.61	.61	.56	.61
.79	.50	Pamour P. *.03	8400	.51	.57	.50	.53
.13	.06	Paramaque	1000	.07	.06½	.06½	.06½
.07	.02	Parbec	37800	.02½	.03	.02½	.02½
.38	.25	Pardee	2733	.25	.30	.25	.26
.23	.10	Partridge	2000	.12	.10	.10	.10
.65	.24	Pater	5300	.25	.25	.24	.24
5.30	3.90	Patino	100	4.30	4.00	4.00	4.00
2.15	.95	Do. B warr.	2300	1.15	1.15	.95	.95
5.00	3.15	Pato Con. §.10	2325	3.55	3.55	3.40	3.50
.70	.32½	Paudash	22400	.45	.42	.32½	.35
.25	.18	Paymaster §.01	30209	.19½	.20	.19½	.20
.36	.20	Peerless	170170	.31½	.34½	.30½	.33
2.85	2.00	Pend Oreille	1250	2.05	2.25	2.20	2.20
.64	.29	Pennbec	12500	.35	.37	.31	.33
.29	.16½	Perron	2500	.18	.18	.16½	.17
1.25	.87	Pickle Cr. *.05	6150	.95	.95	†.85	.88
.12	.06	Pitch Ore	14000	.07	.07	.07	.07
.06½	.04	Pitt G.	11500	.04½	.05	.04	.04
12.25	10.25	Placer §.25	2080	11.12½	11.12½	10.25	10.75
.12	.05	Porc. Prime	9300	.05	.05	.05	.05
1.34	.60	Portage	11210	.65	.70	.60	.60
.47	.36	Powell R.	2300	.39	.39	.38	.38
8.33	4.65	Preston	2345	4.80	5.00	†4.60	5.00
3.00	2.00	Pronto §.50	10993	2.40	2.20	2.00	2.15
1.10	.68	Prospectors	93000	.97	.98	.74	.77
.13	.06	Purdex	14300	.06	.07	.06	.06
.24	.17½	Quatsino	1250	.19	.18	†.17	.18
.78	.18	Que. Ascot	37166	.22	.22	.18	.18
.77	.23	Que. Chib	62225	.30	.31	.23	.25
2.30	1.10	Que. Cobalt	12300	1.25	1.35	1.10	1.30
.48	.15	Que. Cop.	17100	.19	.19½	.15	.15
.07½	.04½	Que. Lab.	5000	.04½	.05	.04½	.05
7.25	2.50	Que. Lith.	6910	2.85	3.00	2.80	2.80
.22	.13½	Que. Man.	nil	...	B.14½	A.16	.15
.85	.68	Que. Met.	13750	.72	.71	.68	.70
.35	.18	Que. Smelt.	6300	.20	.20	.18	.18
.04¾	.01	Do warr.	nil	...	B.01½	A.04½	.04
.33½	.14	Queenston C.	24033	.15½	.16	.14	.14
15.25	9.90	Quemont §.60	3100	10.25	10.50	10.00	9.90
		R					
1.81	.44	Radiore	129400	.53	.62	.50	.53
.65	.18	Rainville	500	.19	.21	.21	.21
.75	.18	Rayrock	32550	.32	.32	.30	.30
.85	.39	Realm	25800	.40	.50	.39	.40
.03	.01	Red Cloud	nil	...	B.01	A.01½	.01
.09	.03½	Red Crest	4500	.04	.05	.04	.05
.04	.02	Red Hawk	nil	...	....	....	.02
1.88	1.05	Reeves McD. *.12½	200	1.05	1.10	1.10	1.10
1.50	1.07	Renabie	1900	1.25	1.40	1.40	1.40
.50	.20	Rexspar	7920	.20	.22	.20	.20

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 39

Range 1959 High	Low	Company & Dividend ($)	‡Sales	Last Sept. 11	Week Ending Sept. 18 High	Low	Close or latest
.03	.00½	Rice Lake	nil	...	B.02	A.03	.01½
.13	.09	Rio-Rup.	5300	.09	.09	.09	.09
.77	.18	Rix-Athabasca §.05	17600	.21	.22	.18	.22
.24	.10	Roche L.L.	10450	.12	.12	.10	.11
.54	.25	Rockwin	27550	.28	.28	.25	.25
.14½	.05	Rowan Cons.	9000	.07	.07	.06	.06½
.13	.09½	Ryanor	nil	..	B.09	A.10½	.09½
		S					
5.85	3.25	St. Law. R.	3730	5.75	5.85	5.85	5.85
.82	.56	San. Antonio	9000	.71	.72	.69	.70
.16½	.08½	Sand River	21500	.10½	.10	.08½	.08½
.80	.32	Satellite	9200	.38	.41	.32	.32
....	....	Scotia Gold	nil	...	....	A.01	.00½
1.84	.95	Sheep Cr.	17700	1.23	1.25	1.05	1.05
4.60	2.52	Sherritt G.	27918	2.77	2.78	2.52	2.60
4.50	3.80	Sigma M. §.20	300	3.90	4.05	3.85	3.85
.06½	.05	Silbak Prem	6525	.06	.06½	†.04	.06½
.65	.23	Silver M.	4640	.28	.27	.23	.25
.19	.03	Silver R.	6500	.04	.03¼	.03	.03¼
.48	.17	Silver Stand.	5900	.33	.33	.30½	.32
.90	.65	Siscoe *.03	12200	.72	.72	.70	.72
.07	.03½	Skeena	nil	...	B.03½	....	.04
.21	.10	Slocan Duv	13500	.11	.12	.11	.11
.16	.06	South-Duf.	35500	.10½	.13½	.12	.13
.19	.09	Stad'n '44	1600	.10	.09½	.09	.09½
.18	.09	Standard G.	7600	.10½	.10	.09	.09
1.40	.50	Stanleigh	8670	.55	.58	.50	.53
.66	.12	Do. warr.	6680	.17	.24	.12	.17
2.00	.45	Stanrock	983	.50	.50	.50	.50
.01	.01	Star Lake	nil	..	B.01	A.02	.01
.15	.08	Star Uran	6500	.09	.09	.09	.09
.07½	.04	Starrat O.	9300	.04½	.04½	.04	.04½
.08½	.05	Steeloy	500	.05½	.05	.05	.05
15.37½	11.00	Steep Rock	13170	11.87½	11.87½	11.00	11.50
.25	.12	Sturgeon R.	9500	.20	.20	.18	.18
.11	.06	Sudbury G.	8000	.07	.06½	.06	.06½
2.85	1.70	Sullivan	4430	1.85	1.82	1.70	1.70
.27	.14	Sunburst	1000	.14	.16½	.16½	.16½
....	....	Sunloch	nil	..	B20	....	†.90
.19	.12	Sunshine	500	.12	.12	.12	.12
.06½	.04	Surf Inlet	4000	.03	.04	.04	.04
1.25	1.00	Sylvanite §.06	4340	1.06	1.09	1.04	1.04
		T					
.25	.11	Tache Lk.	4500	.11	.11½	.11	.11
.89	.61	Taurcanis	13900	.63	.71	.65	.66
.72	.36	Do. v.t.	1000	.60	.56	.56	.56
.26	.16	Taylor B.	nil	..	....	A.19	.17
.25	.10½	Tazin	5600	.15	.14	.10½	.12
2.48	1.60	T.-Hughes .10	7400	1.65	1.75	1.65	1.65
3.70	1.87	Temagami	6000	2.51	2.51	2.10	2.15
.55	.41	Territory	13400	.46	.45½	.41	.45
.99	.40	Thompson	26400	.48	.47	.40	.40
.14	.05½	Tiara	8450	.06	.05½	.05½	.05½
.36	.10	Tib-Explor.	9000	.13	.12	.10	.10
1.53	.22½	Tombill	39070	.73	.71	.57	.60
.45	.27	Torbrit S.	2700	.32	.32	.32	.32
.75	.22	Torwest	48400	.29½	.29	.22	.23
.14	.07½	Towagmac	nil	...	B.07½	A.08	.08
1.30	.60	Tr. Can. Ex.	29000	.76	.82	.69	.70
.29	.15	Trans. Res.	6000	.21	.20	.18	.18
.09	.04½	Trebor	3270	.04½	.04½	†.03	.04½
.60	.30	Tribag	7300	.30	.31	.30	.30
.39	.15½	Trinity	7000	.15½	.16	.15½	.16
.28	.09	Trojan	12500	.09½	.10	.09	.09
		U					
.24	.11	Ultra-Shaw.	11666	.13½	.13	.11	.11
.28	.21	Union Min.	6100	.21½	.21½	.21	.21
6.90	4.00	United Asb	7500	4.50	4.50	4.00	4.00
4.85	3.95	Un. Keno.	2000	4.75	4.80	4.50	4.50
.61	.20	U N. Fort.	2625	.24	.24	.20	.21
1.44	.88	Uper Can. §.02½	7600	1.09	1.12	1.00	1.05
.02	.01	Utica	nil	...	B.00½	....	.01
		V, W					
.09½	.04½	Valor	3000	.04½	.05	.04½	.05
.04½	.02	Van'da '48	5500	.02½	.02½	.02½	.02½
.35	.16	Vanguard	2000	.20	.17	.17	.17
34.00	21.25	Ventures .50	3415	24.75	24.50	21.25	22.50
2.65	1.35	ViolaMac	19790	1.98	1.96	1.60	1.86
.29	.12	Virginia	4850	.13½	.15	.12	.13
8.40	6.10	Waite A. §.60	2425	6.35	6.60	6.30	6.50
.34	.18	Weedon M.	8800	.20	.20	.18	.18
.07	.03	Wendell	22000	.05	.05	.04	.04
.20½	.09	Werner Lk.	3500	.11½	.11½	.11	
.41	.11	West Ex.	nil	...	B.12	....	.12
.09	.05	West Mal.	2000	.05	.05	.05	
.15	.07	West Min.	nil	...	B.08	A.12	.11
.12	.05	Westville	23500	.05	.05½	.05	.05
2.60	1.08	Willroy	21650	1.47	1.45	1.22	1.30
1.85	.65	Do. warr.	100	.85	.85	.85	.85
.22	.12	Wiltsey C.	16500	.14	.14½	.12	.13
.11½	.07	Winchester	5485	.07½	.07½	.07½	.07½
.19½	.12½	Windfall	6500	.13½	.13	.12½	.12½
.03	.01¼	Wpg. R. Tin	nil	...	B.01½	A.02	.01¼
1.65	1.26	Wright-Har.	1850	1.40	1.45	1.28	1.29
		Y, Z					
.41	.22	Yale Lead	29500	.27	.29	.23½	.24
.10	.06½	Yellorex	8000	.07	.07	.07	.07
1.64	.98	Y'ke Bear §.02	37015	1.10	1.17	1.03	1.15
1.44	.68	H. G. Young	28450	.92	.96	.90	.95
.08	.05	Yukeno	5500	.05	.05	.05	.05
.99	.60	Yukon-Con. *	18000	.70	.72	.65	.66
.40	.23	Zenmac	13300	.24	.24	.23	.23
.35	.17	Zulapa	2000	.20½	.18	.17	.17

Oil Stocks

Range 1959 High	Low	Company & Dividend ($)	‡Sales	Last Sept. 11	Week Ending Sept. 18 High	Low	Close or latest
.27	.16	Acme	3500	.16	.16	.16	.16
1.02	.65	Ajax	1000	.66	.70	.65	.70
.12½	.06	Albedena	500	.07½	.07½	.07½	.07½
.61	.43	Alta. P. Con.	1050	.45	.45	.44	.44
.16	.06	Aldina	nil	...	B.06	A.08½	.06
.65	.20	Allied Roxana	3000	.24	.25	.20	.25
5.15	2.55	Alminex	3900	3.00	3.00	2.55	2.75
.05¾	.03	Amalta	nil	...	B.03	A.06	.03
.25	.10	Amer. Leduc	16250	.12	.12	.10	.11
4.10	2.90	Amurex	nil	...	B1.50	A4.00	3.00
1.45	.75	Anaconda	1400	.90	.82	.75	.81
.24	.11	Anchor	2400	.13	.13	.11	.11
10.75	8.25	Anglo-Am.	nil	...	B6.40	A6.80	8.30
2.09	.95	Asamera	126150	1.00	1.54	1.00	1.32
		B					
10.87½	6.50	Bailey-Sel. A	11040	7.25	7.40	6.50	6.70
25.25	19.00	Do 5% pf. 1.25	250	20.00	20.00	19.00	19.25
24.00	19.50	Do. 5¾% pf. 1.43¾	645	20.00	20.75	†19.25	†19.25
2.00	1.15	Banff	500	1.25	1.24	1.15	1.15
.05	.03¼	Barons	2500	.04	.04	.03¼	.04
1.02	.58	Basco	33000	.88	.89	.78	.79
.20	.04	Bashaw	3000	.14½	.10	.10	.10
.09½	.05	Bata	25000	.06	.06½	.05	.05½
.25	.16½	Blue Crown	1000	.20	.18	.18	.18
.85	.26	Bluwater	nil	...	B.21	....	.26
.60	.35½	Bonnyville	24400	.35	.35	.33	.34
1.00	.65	Braisaman	2000	.65	.65	.65	.65
3.30	2.12	Britalta	1400	2.25	2.30	2.15	2.15
		C					
1.27	.50	Calalta	9700	.55	.56	.50	.53
25.00	20.50	Calg. & Ed. .10	5783	22.00	22.50	21.00	21.50
4.15	3.30	Calvan	1500	3.50	3.50	3.30	3.50
.74	.52	Calvert	4040	.56	.56	.52	.52
		Canada					
2.35	1.38	Can. Oil L.	4725	1.45	1.45	1.38	1.40
1.05	.35	Do. warr.	3865	.45	.45	.35	.38
1.35	.30	Can So Oil warr.	1575	.70	.61	.55	.55
3.90	2.85	Can. So. Pet	1000	3.15	3.25	3.10	3.10
		Canadian					
1.69	1.03	Cdn. Chieft'n	34000	1.16	1.12	1.03	1.05
6.05	3.45	Cdn. Dev	31325	3.80	3.80	3.45	3.50
2.90	2.00	Cdn. Exp G.	37350	2.17	2.25	2.00	2.15
.18	.04	Cdn. F'lune	10000	.04	.04	.04	.04
.62	.25	Cdn. H. Cr.	2000	.25	.25	.25	.25
1.85	.78	Cdn. H'stead	21550	.85	.85	.78	.83
14.75	9.50	Cdn. Husky	7387	9.95	10.25	9.50	9.70
8.50	4.60	Do. warr.	2580	5.50	5.70	4.60	4.70
3.00	1.50	Cdn. West O.	16315	1.85	1.85	1.61	1.61
2.00	1.00	Cdn. Wil'ston	nil	...	B.75	....	1.00
.60	.30	Carleton	nil	...	B.40	....	.30
.35½	.10	Castle O.	582	.10	†.05	†.05	.10
9.20	5.50	Cent. Del Rio	21142	6.05	6.10	5.50	5.70
.07	.02	Century	2500	.02	.03½	.03½	.03½
1.60	1.10	Charter	3670	1.25	1.25	1.10	1.10
.25	.12	Claybar	6000	.15	.15	.15	.15
....	....	Coastal §.04½	nil	...	...	...	1.60
.55	.30¼	Command *.03	510	.30	.30¼	†.30	.30¼
1.75	.73	Commoil	2300	1.50	1.00	.75	1.00
4.00	2.00	Common P.	1700	2.60	2.50	2.40	2.40
.10	.06	Cons. Allen	4900	.06	.07	.06	.07
.47	.22	C. Dragon	172898	.35	.38	.30	.30
.53	.28	C. East C.	5250	.45	.45	.43	.43
3.25	2.50	C. Mic Mac	6445	2.80	2.95	2.50	2.60
.07	.04½	C. Peak	8000	.04½	.05	.04½	.05
5.85	3.50	C. W. Pet.	4575	4.00	3.80	3.65	3.70
2.60	1.75	Cree Oil warr.	13133	1.97	1.90	1.81	1.81
		D, E, F					
.33	.15	Dalhousie	25014	.20	.28	.22	.24
1.62	.92	Dev. Palmer	14351	.98	1.00	.92	.93
13.50	8.90	Dome	2400	10.50	10.50	10.00	10.12½
3.20	2.39	Dom. Lease.	nil	...	....	A2.00	2.39
.05	.02½	Dom. Min's	2000	.02½	.02½	.02½	.02½
2.00	.95	Dynamic Pet.	191650	1.35	1.55	1.32	1.38
.12	.05	East. Cdn	3000	.05	.05½	.05	.05
2.10	1.50	Eastwood	400	2.02	1.83	1.65	1.65
2.20	1.55	Do. A	300	1.72	1.75	1.55	1.55
.06½	.03	Edoran	nil	...	B.03½	A.04	†.02
.10½	.06	Emp. Oil	4300	.06½	.06½	.06	.06
8.25	4.00	Fargo	1300	4.40	4.30	4.00	4.00
3.80	2.00	Ft. St. John	1400	2.05	2.15	2.00	2.15
9.00	5.85	French Pt. pf.	1160	7.00	7.00	6.50	6.50
.93	.45	Futurity	800	.50	.47	.47	.47
		G, H					
.12	.04	Gaspe	2000	.07	.07	.07	.07
.08	.03	Gateway	2300	.04	.04	†.02½	.04
1.50	1.00	Gen. Pet. Dr. n	1100	1.10	1.30	1.02	1.30
1.40	1.00	Do. A	2240	1.10	1.05	1.05	1.05
.30	.25	Globe	3000	.27	.27	.25	.27
.15	.04	Golden Sat.	11000	.05	.05	.04	.05
.05½	.04	Golden Sp.	12000	.04	.04½	.04	.04½
21.25	11.00	Gt. Plains	1660	11.87½	12.00	11.00	11.00
4.80	2.55	Gridoil	nil	...	B2.05	A2.50	2.60
10.00	6.75	Hi-Tower	170	8.25	8.25	8.00	8.00
21.00	12.62½	Home A	6000	14.00	13.75	12.62½	12.75
20.75	11.62½	Do. B	7382	12.87½	13.00	11.62½	11.62½
21.62½	13.12½	Hud. Bay O.	2354	14.75	14.50	13.12½	13.12½
		I, J, K, L					
.22	.15	Israel Cont	nil	...	B.11	A.16	.18
.32	.18	Jump. Pound	2510	.17½	.17	.18	.18
3.00	1.74	Jupiter	2100	1.90	1.75	1.74	1.74
.05½	.03½	Kenare	nil	...	B.03½	A.04	.03½
.33	.16	Keno	5400	.17½	.16	.16	.16
.95	.40	Kroy	5300	.43	.41½	.40	.40
2.60	2.10	Landa	605	2.25	2.20	2.10	2.10
.08	.04½	Leamac	15000	.07	.07	.06¼	.07
.11	.06	Leduc Cal.	4500	.07	.06½	.06	.06½
.15	.11	Lloydminster	nil	...	B.12	A.15	.15
.26	.06½	Long Is. P.	337300	.22	.22	.18	.22
.67	.45	Long Pt. G	35800	.48	.60	.48	.50
		M, N					
.20	.09	Marigold	9400	.11	.13	.10	.13
.02	.01	Marvel	nil	...	B.01	...	.01
1.78	1.05	Mayfair	1900	1.15	1.15	1.05	1.07
3.35	2.10	Medallion	11044	2.30	2.30	2.10	2.23
.50	.24	Melton	250	.24	.25	.25	.25
.97	.50	Merit	20400	.53	.55	.50	.50
.30	.16	Merland	500	†.15	.16	.16	.16
.93	.48	Midcon	22750	.50	.52	.48	.48
.36	.20	Mill City	15500	.23	.23	.20½	.21
.29	.11	Mill Creek	3000	.15	.15	.12	.15
.25	.09	Mollusca	nil	...	B.18	A.24	.15
.04	.02	Monarch	34500	.02	.02	.02	.02
4.60	2.10	Nat. Pet.	5700	2.60	3.15	2.50	2.80
.12	.07	N. Bristol	19515	.08½	.10	.08	.10
.22	.10	N. Concord	nil	...	B.10	A.15	.14½
.73	.30	N. Cont	13150	.30½	.31	.30	.30
.36	.16	N. Davies	11700	.20	.20½	.18	.18
.06½	.03½	N. Richfield	6000	†.03	.04½	.04½	.04½
.09	.03½	N. Spring.	1000	.03½	.03½	.03½	.03½
1.15	.70	N. Superior	1432	.80	.80	.75	.75
.25	.10	N. York	nil	...	B.10	A.15	†.09
.30	.10½	Northcal	18000	.11½	.12	.10½	.11
4.60	2.75	North Can.	1800	2.95	2.95	2.79	2.79
30.00	26.25	Do. 5½% pf. 2.75	10	27.00	26.50	26.50	26.50
1.80	1.10	Do. warr.	1350	1.11	1.10	1.10	1.11
.02	.01½	N. Cont.	29000	.01½	.01½	.01½	.01½
.42	.17	Northland	1500	.17	.21	.21	.21
.10	.06	Nuco	1126	.08	.08½	†.07	.08½
.25	.12	Nu-Ridgeway	1200	.15	.15	†.08	.12
		O, P					
1.35	.51	Okalta	10200	†.50	.58	.55	.56
1.95	1.24	Oregon N.G.	nil	...	....	....	1.95
18.37½	11.00	Pac. Pete.	27445	11.87½	11.62½	11.00	11.37½
12.75	7.55	Do. warr.	4100	8.25	8.15	7.55	7.75
.80	.31	Palliser	4800	.38	.40	.40	.40
4.00	2.85	Parker Dr. §.15	625	2.90	2.90	2.85	2.90
.75	.40	Peace River	7000	.44	.43	.40	.42
1.80	.97	Permo pf.	11140	1.10	1.12	1.00	1.05
1.75	.80	Peruvian	3900	.80	.90	.80	.90
2.79	1.08	Petrol	69115	1.50	1.48	1.03	1.20
1.64	.70	Phillips	4320	.80	.73	.70	.70
1.80	.79	Place Gas	79500	.98	.99	.79	.79
.31	.20	Ponder	1000	.20	.20	.20	.20
4.55	2.10	Prairie	1300	2.35	2.30	2.10	2.11
.28	.17	Prosper	2000	.17	.17	.17	.17
3.30	2.30	Provo	36400	2.55	2.35	2.30	2.38
		Q, R					
.09	.04	Que. Oil D.	14000	.04	.04	.04	.04
.17	.06½	Quonto	11375	.11	.12	.11	.11
.16	.10	Ranchman's O.	100	.15	.15	.15	.15
2.28	1.40	Ranger	3180	1.45	1.50	1.40	1.45
.10	.05	Reef Explor.	3000	.05½	.06	.05½	.06
.05	.03	Renfrew	500	.04	.04	.04	.04
.14	.08	Rocky Pet.	16666	.08½	.08	.08	.08

Dividends Declared

(Continued from page 40)

	This payment $	Date payable	*Date of record
Lauren. Accept A	.15	Oct. 31	Oct. 15
Loblaw Gr. 1 p ser. B	.40	Oct. 15	Sep. 16
Lond. C. Inv C. p	.75	Oct. 1	Sep. 15
London Life	.80	Sep. 30	Sep. 30
L. St. Law. Pwr	.50	Oct. 1	Sep. 15
Do 4½% pf	.22½	Nov. 1	Oct. 15
W M Lowney	.25	Oct. 15	Sep. 15
MacLaren Pr & Pa	.50	Sep. 30	Sep. 1
MacMil. & Bloe. A	.20	Sep. 30	Sep. 10
Do B	.25	Sep. 30	Sep. 10
Mailman Cor. 5% p	1.25	Oct. 31	Oct. 15
Do prior pf	.25	Sep. 30	Sep. 16
Man. Sug. pf	3.00	Oct 1	Sep. 15
Maple Leaf Gard.	.30	Oct. 15	Oct. 1
Maple Leaf Mill p	1.25	Oct. 1	Sep. 18
Maritime Access p	.15	Oct 15	Oct. 1
Maritime Ele. 5% p	1.25	Oct. 1	Sep. 15
Maritime T.&T.	.20	Oct. 15	Sep. 21
Do 7% pf	.17½	Oct. 15	Sep. 21
Maxwell Ltd.	.10	Oct. 1	Sep. 18
McCabe Gr.	.25	Nov. 1	Oct. 15
Do $6.00 pf	1.50	Oct. 1	Sep. 18
Melchers D. 6% p	.30	Dec. 31	Nov. 30
Minas Bas P & P	.50	Nov 2	Oct. 15
Minn. & Ont. Pap.	†.40	Nov. 1	Oct. 2
J. S. Mitchell	.31½	Oct. 1	Sep. 15
Modern Cont. A	.25	Oct. 2	Sep. 18
Molson's Brew. A	.22½	Sep 25	Aug. 29
Do B	.22½	Sep. 25	Aug. 29
Do 5½% pf	.55	Sep. 30	Aug. 29
Monarch Knit pf.	1.12½+‡1.87½	Oct. 1	Sep. 17
Mtl. City & Dist Sav's Bk	.50	Oct. 1	Aug. 31
Mtl. City & Dis. Tr.	.05	Oct. 1	Aug. 31
Mtl. Locomotive	.25	Oct. 1	Sep. 19
Mtl. Trust	.30	Oct. 15	Sep. 30
Moore Corp.	†.20	Oct. 1	Aug. 28
Do 7% A&B p	†1.75	Oct. 1	Aug. 28
Morrow Screw p.	1.00	Oct. 1	Sep. 18
Mt. Royal Dair.	stk. div.	Oct. 1	Sep. 1
Nat. Grocers	.15	Oct. 1	Sep. 12
Do pfd	.37½	Oct. 1	Sep. 12
Nat Hose A	.05	Oct. 1	Sep. 4
Do	.05	Jan. 4	Dec. 4
Do B	.08	Oct. 1	Sep. 4
Nat. Lead	†.75	Sep. 25	Aug. 28
Nat. Steel Car	.20	Oct. 15	Sep. 17
Nat. Trust	.40	Oct. 1	Sep. 15
Nelson's Laund. p.	.15	Sep. 1	Aug. 14
Neon Prod.	.15	Oct 23	Oct. 2
New Bruns. Tel.	.15	Oct. 15	Sep. 25
Niag. W. W.	.15	Oct. 1	Sep. 9
Do B	.15	Oct. 1	Sep. 9
Normetal M	.05	Sep. 30	Aug. 31
North Am. Fd.	.05	Oct. 30	Sep. 30
N. Star Oil A p 5%	.62½	Oct. 2	Sep. 3
Nor. Que. pwr com.	.40	Oct. 23	Sep. 30
Nor. Tel.	.02½	Oct. 15	Sep. 30
Do 5½% pf ser. A	.27½	Oct. 1	Sep. 18
Do 5½% pf ser B	.27½	Oct. 1	Sep. 18
Northland Util.	.27½	Nov. 1	Oct. 16
N.S. Lt. & Pwr.	.15	Oct. 1	Sep. 2
Ocean Cement	.15	Oct. 1	Sep. 17
Office Spec.	.20	Oct. 1	Sep. 16
Ogilvie Flour	.50	Oct. 1	Sep. 4
Oland & Son A	.40	Oct. 1	Sep. 10
Ont. Beauty Sup p	‡‡.25	Nov. 16	Oct. 29
Ont. Loan	.25	Oct. 1	Sep. 15
Ont. Steel Prod.	.25	Nov. 13	Oct. 15
Do 7% pf	1.75	Nov. 13	Oct. 15
Pac. Coast Term.	.50+‡1.25	Oct. 15	Oct. 1
Page-Hersey	.22½	Oct. 1	Sep. 18
Power Corp.	.50	Sep. 30	Sep. 8
Do 4½% pf	.57	Oct. 15	Sep. 19
Do 6% pf	.75	Oct. 15	Sep. 19
Premier Trust	2.00	Oct. 1	Sep. 18
Price Bros.	.50	Nov.	Oct. 9
Que. Tel	.43	Oct. 1	Sep. 14
Do A	.37	Oct. 1	Sep. 14
Do 5½% pf	.27½	Oct. 1	Sep. 14
Do 5% pf	.25	Oct. 1	Sep. 14
Quemont M	.20	Sep 30	Aug. 31
R. & M. Bear. A.	.27+‡.10	Oct. 1	Sep. 15
Rap. Gr. & Bat. p	1.50	Oct. 1	Sep. 14
Reitman's (Can.)	.07½+**stk. div.	Nov. 1	Oct. 15
Renold Ch. A	.27+‡.05	Oct. 1	Sep. 15
Do	.25	Jan. 1	Dec. 15
Reynolds Al. 4½% p	1.18	Nov. 1	Oct. 1
P. L. Robertson	.20	Oct. 1	Sep. 18
Do pf	.25	Oct. 1	Sep. 18
Do 6% pf	.30	Oct. 1	Sep. 18
Robinson Lit com	.20	Sep. 30	Sep. 15
A. V. Roe 5¼% p.	1.43¾	Oct. 2	Sep. 18
Royalite Oil pf	.328125	Oct. 1	Sep. 11
Russell Ind.	.15	Sep. 30	Sep. 16
St. Lawr Corp.	.25	Oct 23	Sep 25
Do 5% pf	1.25	Oct. 23	Sep. 25
St. Law. Cr. 6% p	.15	Oct. 15	Sep. 30
Sangamo Ltd	.15	Sep. 25	Sep. 22
Shaw W&P 4% A p	.50	Oct 2	Sep 2
Do 4½ B pf	.56½	Oct 2	Sep 2
Sheraton Corp.	.15	Nov. 2	Oct. 2
Sherwin-Wms	.45	Nov. 2	Oct. 9
Do 7% pf	1.75	Oct. 1	Sep. 10
Silverwood Dair A	.15	Oct. 1	Aug. 28
Do B	.15	Oct 1	Aug 28
N. Slater	.30	Nov. 2	Oct. 9
Do pref.	.53	Oct. 15	Sep. 25
Somerville Ltd. p.	.70	Oct. 1	Sep. 15
Southam Co	.60	Sep 28	Sep 14
So. Can. Pwr	.62½	Nov. 16	Oct. 20
Do 6% pf	1.50+1.00	Oct. 15	Sep. 18
Stand Paving	.20	Oct. 1	Sep. 11
Stand. Radio	.15	Oct. 2	Sep. 18
Std. S.r Steel	.15	Sep. 28	Sep 11
Stanley Brock A	.15	Nov. 1	Oct. 9
Do B	.10	Nov. 1	Oct. 9
Stedman Bros.	.30	Oct. 1	Sep 11
Sterling Trusts	.50	Oct. 1	Sep. 15
Sun Life Ass	1.25	Oct 1	Sep 15
Sup'test Pet. 5% p	1.25	Oct. 15	Sep. 15
Superior Prop. pf.	.35	Oct. 1	Sep. 15
Switson Ind.	.07	Sep 30	Sep 11
G. Tamblyn	.15	Oct. 1	Sep. 9
Do 4% pf	.50	Oct. 1	Sep. 9
Texaco Can. p	1.00	Oct. 20	Sep. 30
Tip-Top Can A	.25	Oct. 1	Sep. 20
Tor. Gen. Trust	.40	Oct. 1	Sep. 4
Tor. Star 6% pf	.75	Sep. 30	Sep. 16
Traders Fin A&B.	.60	Oct. 1	Sep. 8
Do 4½% pf	.12½	Oct. 1	Sep. 8
Do 5% pf	.50	Oct. 1	Sep. 8
Union Accept.	.07½	Oct. 1	Sep. 15
Do 2nd pf	.15	Oct. 1	Sep. 15
Do 6¼% 1st pf	.7106164	Nov. 1	Oct. 15
Union Gas	.10	Nov. 2	Oct. 9
Do 5½% pf	.69	Sep. 30	Sep. 18
Un. Acc. Fd.	.12	Sep. 28	Sep. 11
Un Fuel Invest A	.75	Oct 1	Sep 4
Un. Towns Elec.	.20	Sep. 30	Sep. 1
Visu Ltd.	.75	Oct. 1	Sep. 19
H. Walker Good.	.35	Oct. 15	Sep. 25
W. Koot. Pwr. & P	1.75	Oct. 1	Sep. 18
West. Assur.	.70	Oct. 1	Sep. 18
West. Groc. A	.50	Oct. 15	Sep. 15
Do 7% pf	.35	Oct. 15	Sep. 15
West. Ply B	.15	Oct. 15	Sep. 23
Do A	.25	Oct. 1	Sep. 14
Geo. Weston A	.17½	Oct. 1	Sep. 10
Do B	.17½	Oct. 1	Sep. 10
White Hdwre 1st p	.70	Oct. 1	Sep. 15
Willson St. & En. p	1.25	Oct. 15	Sep. 30
Do com	1.50	Oct. 1	Sep. 15
Wood Alex Ltd. pf	1.50	Oct. 1	Sep. 18
John Wood A	.40	Oct. 1	Sep. 18
Do pfd	1.12½	Oct. 1	Sep. 16
Woodward Sts. A.	.20	Oct. 31	Oct. 10
Wool Combing	.15	Oct 15	Sep 30
Zellers	.30	Nov. 2	Oct. 1
Do 4½% pf	.56½	Nov. 2	Oct. 1
Zenith Elec.	.04	Sep. 30	Sep 15

†—U.S funds ‡Extra.

*—The ex-dividend date is usually at least two full business days prior to the record date

—Initial.

—First foll. 3-for-1 stk. split.

—One com. sh. for ea. 50 com shs hld

—Participating.

‡‡—Arrears foll. this pay. $3.25.

—Amounting to 14c per sh.

—First foll. 10-for-1 stk. split.

—First foll. 2-for-1 stk. split.

**—One new cl. A sh. for ea. ten of the split com. shs.

SPOONER MINES & OILS, TSE filing statement in respect of acquisition of oil and gas rights in the Coleville area of Saskatchewan from **Transcontinental Pipelines**, for total of 300,000 shares.

GOLD EAGLE MINES, TSE filing statement in respect of proposed reorganization on 1-for-3 basis and change in name; followed by acquisition of assets of **Rahill Red Lake Mining** for total of 532,818 shares of the new company.

Here Are New Promotions In Cdn. Bank of Commerce

J. E. ABELL, accountant, St. Clair & Dufferin, Toronto, to be manager, Malton, Ont.

J. R. ANGUS, to be accountant, Corner Brook, Nfld.

W. G. BEECH, to be an assistant inspector, Regional Office, Vancouver.

V A BERNIER (Miss), to be accountant, North Vancouver, B.C.

G. C. BLANCHETTE, to be accountant, Magog, Que.

W. L. BULLER, accountant, Eglinton & Yarrow, Toronto, to be accountant, Oakville, Ont.

D. G. CLARKE, an assistant accountant, Sudbury, Ont., to be accountant, West End, Sault Ste Marie, Ont.

J. C. CLARKE, to be an assistant accountant, Sudbury, Ont.

I. J. R. CORNER, to be assistant accountant, Port Alberni, B.C.

J. G. CUMMING, to be accountant, 16th Ave. N.E. & 3rd St., Calgary.

J. D. FULLERTON, assistant accountant, Saint John, N.B., to be accountant, Antigonish, N.S.

G. A. MATTHEWS, to be assistant accountant, Saint John, N.B.

M. A. GAFF (Mrs.), to be an assistant accountant, Hastings & Richards, Vancouver.

A. L. GLYNN, assistant accountant, Port Alberni, B.C., to be accountant, Brighouse, Richmond, B.C.

M. E. GRANT, to be assistant manager, Queen & University, Toronto.

J. D. HOBDEN, to be accountant, New Hamburg, Ont.

R. F. O'HAGAN (Miss), assistant accountant, Bathurst & Lawrence, Toronto, to be accountant, Bathurst & Lawrence, Toronto.

K. C. PURDY, an assistant accountant, Kitchener, Ont., to be accountant, Sherman & Barton, Hamilton, Ont.

S. J. ROUT, to be an assistant accountant, London, England.

J. E. M. RUTHERFORD, to be an assistant accountant, Kitchener, Ont.

H. E. SCHULTZ, to be an assistant accountant, St. Clair & Dufferin, Toronto.

H. A. SMYTHE, formerly manager, Alert Bay, B.C., to be manager, Annacis Industrial Estate, New Westminster, B.C.

R. E. WAGG, to be assistant accountant, Bathurst & Lawrence, Toronto, Ont.

Industrial Stocks

(Continued from page 40)

Range 1959 High	Low	Div. R'te $	Y'ld Sep18 %	Company	‡Sales	Last Sept. 11	Week end. Sept. 18 High	Low	Close or Latest
24⅛	17⅞	1.20	..	Woodward A	4825	18⅝	18⅛	17½	17¾
13.50	9.00	..	..	Do. Warr	460	9.50	9.25	9.00	9.25
8.00	7.50	.60	7.4	Wool Combing	30	†7.12½	†8.62½	†8.62½	†8.62½
2.00	1.60	..	..	York Knitting A	200	2.00	1.75	1.75	1.75
30	65	..	..	Do. B	nil	..	B.22	A.27	.25
40⅛	33½	1.20	3.5	Zellers	220	†34½	35	33½	34
48	45	2.25	5.0	Do. 4½% Pref.	10	45½	45	45	45
3.10	2.50	†.08	..	Zenith	6200	2.60	2.60	2.50	2.50

U.S funds Participating divd Dividend action deferred. stock divd. Initial †Less than board lot ‡Note: When sales show nil the figures are bid, ask and latest sale §Paid or declared in 1959 ‡Extra paid in 1958, shown for record purposes only does not necessarily apply to 1959 dividend rate or payments *Paid in 1958 On arrears On Redempt. Paid on arrears Special Tax-free stk. distribution redeemed at 45c per share. ††Paid or declared after stock split.

Range 1959 High	Low	Company & Dividend ($)	‡Sales	Last Sept. 11	Week Ending Sept. 18 High	Low	Close or latest
.48	.17	Royal Can. V.	5700	.19	.18	.17	.17
11.87½	6.60	Royalite *.06¼	3283	7.25	7.30	6.60	6.60
23.50	18.00	Do. 5¼% pf.	28	18.12½	18.62½	18.62½	18.62½
		S					
1.10	.68	Sage	2000	.73	.70	.68	.68
1.58	.70	Sapphire	8650	.78	.79	.71	.71
63.00	42.00	Do. 5% debs.	40	45.00	45.00	42.00	45.00
1.55	1.10	Sarcee P.	3083	1.20	1.21	1.15	1.15
.09	.04	Sastex	1400	.05	.05	.04	.05
12.13	7.87½	Scurry Rainb.	48	†7.50	7.88	†7.00	†7.00
7.30	3.90	Security	7500	4.00	4.00	3.90	4.00
.11	.03½	Share Oils	3500	.04½	.04½	.04½	.04½
.08	.04	Silver City	nil	...	B.04	A.05½	.05
1.30	.65	Siscalta	1500	.75	.78	.65	.78
1.50	.93	So. West Pet.	100	1.50	1.50	1.50	1.50
.49	.16	So. Union	75400	.16	.21	.16	.20
.22	.13	Spooner	38100	.14	.15	.13	.16
.82	.50	Stanwell	4450	.65	.60	.53	.60
.08	.04	Sturgeon	10000	.04½	.04¾	.04½	.04½
2.10	1.10	Submarine	16000	1.50	1.45	1.29	1.29
.05	.04	Do. rts.	6100	...	.05	.04	.04
		T, U, V					
1.13	.36	Texas Cal.	8100	.50	.50	.45	.46
1.96	.83	Tidal Pet.	18995	1.00	1.00	.90	.96
.35	.07	Do. warr.	3700	.09	.09½	.07	.09½
.94	.30	Titan	142774	.45	.41	.30	.33
.04	.02½	Transfield	7000	.04	.03¾	.03	.03
6.75	3.75	Triad	11201	4.10	4.15	3.75	4.00
.07	.03½	Tri-Zone	nil	...	B.04	A.05½	.04
.24	.20	Turner V.	25	.20	.20	.20	.20
2.03	1.03	Un. Canso v.t.	160	1.20	1.03	1.03	1.03
2.60	1.79	United Oils	56373	1.89	2.00	1.79	1.80
.10	.05	Vandoo	6800	.05½	.06¼	.05¼	.05¼
1.15	.67	Van Tor	9250	.72	.73	.67	.68
		W, Y					
.22	.11	Wayne	21100	.13	.13	.12	.13
.28	.15	Wespac	10000	.16	.16	.15	.16
.93	.66	W'burne	10425	.70	.71	.66	.71
2.22	1.30	W. Cdn. O&G	8987	1.34	1.35	1.30	1.35
1.09	.55	Do. warr.	2400	.60	.67	.60	.63
2.25	1.35	W. Decalta	6330	1.50	1.50	1.35	1.41
4.25	3.50	W. L'holds	700	3.50	3.50	3.50	3.50
1.06	.47	W. Naco	1425	.60	.60	.47	.47
.15	.07	W. Warner	1300	.08½	.07½	.07½	.07½
.14	.06½	Y'ke Can.	6400	.08	.09½	.08	.09

U. S. funds. Initial. †Less than board lot. ‡When shown nil the figures are bid, asked and latest sale. §Paid or declared in 1959. ‡Extra paid in 1958, shown for record purposes only; does not necessarily apply to 1959 dividend rate or payments. Dividend action deferred. *Paid in 1958. Stock dividend.

J. BRADLEY STREIT & COMPANY
LIMITED

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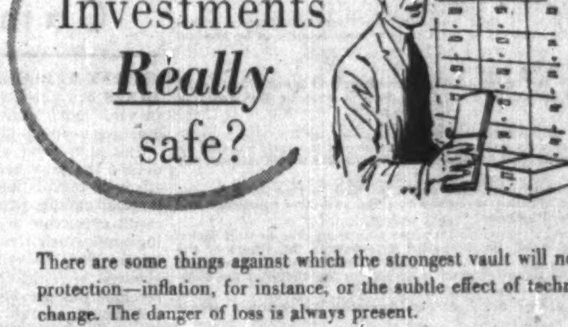
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There are some things against which the strongest vault will not afford protection—inflation, for instance, or the subtle effect of technological change. The danger of loss is always present.

Be sure that when your investments are out of sight they are *not* out of mind. Have them reviewed regularly by our Research and Portfolio Department who will be glad to provide a complete and confidential report, without obligation.

And, if you are not already a reader of our *Monthly Bulletin*, may we suggest you ask for a copy of the current issue. It discusses, among other things, the outlook for the paper industry, with a special review of *Abitibi Power & Paper Co. Ltd.* We think you will find it interesting.

Please send me your September Monthly Bulletin
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Ross, Knowles & Co. Ltd.
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Telephone: EMpire 8-1701

POWELL RIVER COMPANY LIMITED

NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

To the Shareholders of
Powell River Company Limited:

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the shareholders of the above-named Company will be held in the **Ballroom, Hotel Georgia, 801 West Georgia Street, Vancouver, British Columbia, on Monday, the 28th day of September, 1959, at the hour of 9:30 o'clock in the forenoon, Pacific Standard Time,** for the purpose of transacting the following business:

1. To confer a general authority (expiring at the next general meeting of the Company unless then continued by ordinary resolution) to take or acquire by purchase or otherwise any shares in any other corporation.

2. To consider and, if thought fit, to adopt, with or without amendment, the following resolution as a special resolution:

"RESOLVED, AS A SPECIAL RESOLUTION, THAT:

A. The capital of the Company be altered by subdividing all of the 4,836,975 shares without nominal or par value in the capital stock of the Company consisting of 636,975 unissued and 4,200,000 issued shares, each of which shares may be issued at a maximum price or consideration of $26.50, so that the number of such shares is increased to 9,673,950 shares without nominal or par value consisting of 1,273,950 unissued and 8,400,000 issued shares, each share being subdivided into two shares, and the maximum price or consideration at or for which all of such subdivided shares could have been or may be issued be $13.25 per share:

B. Effective immediately upon the issuance by the Registrar of Companies of a certificate with respect to the subdivision of the shares of the Company as aforesaid, the number of shares that the Company is authorized to issue be increased from 9,673,950 shares without nominal or par value, with a maximum price or consideration at or for which such shares may be issued of $13.25, to 25,000,000 shares without nominal or par value, and the maximum price or consideration at or for which all of such shares could have been or may be issued be $13.25 per share;

C. Clauses 5 and 6 of the Memorandum of Association of the Company be amended to read:—

'5. The Company is authorized to issue 25,000,000 shares without nominal or par value and the capital of the Company shall with respect to those shares be at least equal to the aggregate amount paid to the Company on or for such of those shares as are issued, together with such amounts as may from time to time be added by ordinary resolution to such capital.

6. The maximum price or consideration at or for which the shares without nominal or par value may be sold by the Company is $13.25 per share with power to the directors of the Company at any time by resolution to increase such price.'

D. Upon the issuance by the Registrar of Companies of a certificate with respect to the alterations in the Company's share capital as aforesaid, the directors and proper officers of the Company be and they are hereby authorized and directed to do all things that may be necessary to bring about the issue to all shareholders and share warrant holders of share certificates or share warrants and coupons respectively to evidence the subdivision of each issued share in the capital of the Company into two shares as provided for in this resolution with full power to the directors by resolution to declare that the share certificates outstanding at the time when the said certificate of the Registrar of Companies is issued shall represent the number of shares stated therein in the capital of the Company as so subdivided and to issue to the holders of such certificates a further certificate covering an equal number of shares in the capital of the Company as so subdivided;

E. The Company do approve the proposed exchange offers to the holders of Class "A" Shares and Class "B" Shares respectively in the capital of MacMillan & Bloedel Limited for shares in this Company on the basis of seven shares in the capital stock of this Company as constituted upon the foregoing provisions of this resolution becoming effective for three outstanding Class "A" Shares or three outstanding Class "B" Shares, as the case may be, of MacMillan & Bloedel Limited, and the form of the exchange offers in that regard submitted by the chairman to the meeting, and initialled by the chairman for identification and forming part of these minutes, be and the same are hereby approved, with full power to the directors to assent to any modifications therein which they think expedient and in the interest of the Company and to carry out and conclude all matters and do all things and execute all documents and instruments for the due carrying out of the foregoing;

F. The name of the Company be changed to MacMILLAN, BLOEDEL AND POWELL RIVER LIMITED."

3. To consider and, if thought fit, to adopt, with or without amendment, the following resolution as a special resolution:

"RESOLVED, AS A SPECIAL RESOLUTION, THAT the Articles of Association be amended as follows:

(a) By striking out Article 71 and substituting therefor the following Article:
'71. The Chairman of the Board, or in his absence the Vice-Chairman, or in his absence the President, or failing the Chairman of the Board, the Vice-Chairman and the President, one of the Directors present, shall preside as chairman at every meeting of the Company. If there is no Director present or no Director present is willing to take the chair, the members present shall choose one of their number to be the chairman of the meeting.'

(b) By striking out Article 92 and substituting therefor the following Article:
'92. Unless otherwise determined in general meeting the number of Directors shall not be less than twelve nor more than thirty-six, and no person shall be a Director unless he is a registered holder of at least one ordinary share in the capital stock of the Company. At least two Directors shall be residents of the Province of British Columbia.'

(c) By striking out Article 100 and substituting therefor the following Article:
'100. The Directors may meet together at such places as they think fit for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they see fit. Eight Directors shall constitute a quorum necessary for the transaction of business. The Chairman of the Board, or in his absence the Vice-Chairman, or in his absence the President of the Company, shall be the chairman of all meetings of the Board but if at any meeting neither the Chairman, Vice-Chairman nor the President shall be present at the time of holding same, the Directors present may choose some one of their number to be chairman at such meeting. A Director may at any time, and the Secretary upon the request of a Director shall, convene a meeting of the Directors. A Director interested is to be counted in a quorum notwithstanding his interest.'

(d) By striking out Article 101 and substituting therefor the following Article:
'101. Not less than seven days' notice of any Directors' meeting shall be given to all Directors whether resident within or without the Province of British Columbia. Such notice may be given by prepaid post or telegram and shall state the nature of the business to be dealt with thereat. Copies of the minutes of the meetings of Directors shall from time to time be delivered to each of the Directors not present at any such meeting.'

(e) By adding as Article 114A the following Article:
'HONORARY CHAIRMAN
114A. The Directors may from time to time appoint an Honorary Chairman.'

(f) By striking out Article 115 and substituting therefor the following Article:
'115. The officers of the Company shall be chosen by the Directors and shall be: a Chairman of the Board of Directors, a Vice-Chairman, a President, one or more Executive Vice-Presidents, one or more Vice-Presidents, a Treasurer and a Secretary. None of the said officers need be members of the Board other than the Chairman of the Board, the Vice-Chairman and the President, who shall be members of the Board. One person may hold more than one office. In its discretion, the Board may leave any office unfilled for any period it may fix by resolution. The Board may appoint such other officers and agents as it shall determine necessary who shall hold office or act as such agents for such term and exercise such powers and perform such duties as may be determined from time to time by the Board of Directors.'

(g) By striking out Article 116 and substituting therefor the following Article:
'116. (1) The Chairman shall be a full time officer of the Company.

(2) He shall, if present, preside at all meetings of Directors, of the executive committee, and of the shareholders.

(3) He shall be responsible for the relations of the Company with governments and governmental bodies whether foreign, federal, provincial or municipal, with other corporations and institutions, their officers, directors and executives and with the public generally in Canada and elsewhere, shall be the chief executive officer of the Company and shall have general supervision of the business and affairs of the Company.

(4) He shall submit to the Directors the annual report on the operations of the Company and its subsidiaries and financial statement of the business and affairs and position of the Company as soon as such reports and statements may conveniently be prepared after the close of each fiscal year and on behalf of the Board to the shareholders at the ensuing annual meeting; and shall from time to time report to the Board all matters within his knowledge which the interests of the Company may require to be brought to its notice.'

(h) By adding as Article 116A the following Article:
'116A. The Vice-Chairman shall be a full time officer of the Company and shall, in the absence of the Chairman or during his inability to act, carry out the duties of the Chairman and shall, while so acting, be vested with all the power, authority and discretion of the Chairman.'

(i) By striking out Article 117 and substituting therefor the following Article:
'117. (1) The President shall be a full time officer of the Company and, subject to the powers of the Chairman and Vice-Chairman, shall have general and active management of the business and affairs of the Company.

(2) If there be no Chairman or Vice-Chairman or if the Chairman or Vice-Chairman be unable to act he shall carry out the duties but shall not be entitled to the remuneration of the office of Chairman.

(3) He shall preside at all meetings of all committees of which he is a member excepting only the executive committee.

(4) He shall have general superintendence and direction of all other officers of the Company except the Chairman and Vice-Chairman and shall see that their duties are properly performed.

(5) He shall be ex-officio a member of all standing committees and shall have the general powers and duties of management and supervision usually vested in the office of president of a company.

(6) He shall from time to time report to the Board all matters within his knowledge which the interests of the Company may require to be brought to its notice.'

(j) By adding as Article 117A the following Article:
'117A. The Executive Vice-Presidents, Vice-Presidents and other officers shall carry out the duties assigned to them from time to time by the Board of Directors.'

(k) By adding as Article 117B the following Article:
'117B. (1) The Directors may from time to time elect from their number an executive committee which shall include the Chairman, the Vice-Chairman and the President.

(2) The Directors may at any time and from time to time as they may deem expedient, modify, dissolve or reconstitute the executive committee and make regulations in regard thereto.

(3) Subject to any regulations the Directors may from time to time make, the executive committee shall be competent to supervise the affairs of the Company and exercise all or any of the powers, authorities or discretions vested in or exercisable by the Directors in respect to the affairs of the Company in the ordinary course of the Company's business.

(4) The Chairman of the Board of Directors shall be chairman of the executive committee.

(5) The executive committee shall meet at least once in each month or oftener at the call of the Chairman.

(6) The secretary of the executive committee shall be appointed by the Chairman.

(7) The executive committee may invite such directors, officers and employees of the Company as it may see fit from time to time to attend at meetings of the executive committee and assist thereat in the discussion and consideration of the affairs of the Company.'

(l) By striking out clause (b) of Article 121 and substituting therefor the following
'121. (b) any one Director or the Chairman, the Vice-Chairman, the President, an Executive Vice-President, a Vice-President or the Treasurer, together with the Secretary or an Assistant-Secretary (if any) of the Company; or'
and by inserting before the word 'President' in the 14th line of this Article the words 'Chairman, Vice-Chairman' and by inserting after the word 'President' in the same line, the words 'Executive Vice-Presidents' and by inserting after the word 'Directors' in the same line, the word 'Treasurer'."

DATED at Vancouver, British Columbia, this 3rd day of September, 1959.

By Order of the Board,
J. A. KYLES, Secretary.

NOTE:

The attention of holders of Share Warrants is directed to Section 13 of the Regulations Pertaining to Share Warrants which sets forth the procedure for voting in respect of Share Warrants and for attendance at General Meetings or giving proxy. Copy of these Regulations as well as form of proxy and form of certificate by a Bank or Trust Company as to deposit of Share Warrants, may be obtained from the following:

THE ROYAL TRUST COMPANY

626 West Pender Street,
Vancouver 2, B. C.

400 Craig Street West,
Montreal 1, Que.

19 Richmond Street West,
Toronto, Ont.

Copy of the Chairman's letter and information circular which has been mailed to all registered shareholders of the Company, may be obtained on written request to the Powell River Company Limited at its office at 1204 Standard Building, Vancouver 2, B. C., or at any of the above-mentioned offices of The Royal Trust Company.

CONSOLIDATED MINING & SMELTING settles down for its exploration program in the Bathurst-Newcastle area of New Brunswick. These office buildings and staff quarters are on the Wedge property, where a shaft is being sunk to explore a base metal deposit.

N.B.'s Mining Development Stepping Along 50% Faster

From Our Own Correspondent

FREDERICTON—The pace of exploration is stepping up in New Brunswick, as lead and zinc prices show some firmness and future outlook brightens (**FP**, Sept. 19).

Scene of a wild exploration rush a few years ago, the Bathurst-Newcastle area has 15 companies busy on outlining known mineral deposits or looking for new ones.

This is the district where one mine, **Heath Steele**, came into production but quickly suspended operations to wait for better prices.

Brunswick Mining & Smelting outlined two large orebodies, reached the point of decision on production including a smelter and then decided to wait out the metals slump.

Dutch-backed **Nigadoo Mines** also carried out extensive underground work before suspending operations.

It's estimated that exploration and development activity is up 50% from last year.

Consolidated Mining & Smelting Co. is sinking a shaft and erecting a headframe on its Wedge property, 32 mi. southwest of Bathurst.

The company is also diamond drilling on its California Lake holdings and has staked 46 claims in one block in the Popelogan district on the Upsalquitch River.

Co-operating with Smelters, the New Brunswick Electric Power Commission has completed construction of a substation on the company's Wedge property and is presently erecting poles and stringing conductors on its 8½-mi., 69,000-volt transmission line linking the sub-station with the commission's sub-station at the Heath Steele mine.

Anaconda Co. (Canada), is drilling in the Armstrong Brook area. The company is also driving an adit on its Caribou property.

The adit is already in some 170 ft. and plans call for going in another 230 ft. before the end of the year.

Anthonian Mining Corp. is drilling its property southwest of Heath Steele mine and **Clearwater Mines** is active on its Burchill Road holdings.

New Jersey Zinc is drilling in the Portage Lake area, where, it is rumored, the company has turned up a rich find.

Noranda Mines has finished drilling in the Belladune area, and is doing prospecting and geophysical work in the 9-mi. Brook and northwest Miramichi districts.

McIntyre Porcupine Mines is line cutting, diamond drilling and doing geophysical work on its Belladune properties. The company is also reported interested in the Popelogan area.

Madsen Red Lake Gold Mines is prospecting in the Belladune area, and **N. L. Doucet Co.** has completed drilling and geophysical work on the South Nigadoo River. Doucet is reported to have a showing on its Tetagouche River property.

Texas Gulf Sulphur has staked 100 new claims in the Charlo and Bald Mountain areas.

Southwest of the camp, McIntyre is doing general prospecting in the Millville area of York and Carleton counties.

Biggest Mine Worries: Our Coal and Uranium

From Our Own Correspondent

REGINA—Coal and uranium are the major headaches in Canadian mining, at least from the standpoint of provincial authorities.

This was apparent in three days of meetings here at the 16th annual conference of provincial mines ministers.

Plight of the coal mining industry as a result of inroads into its markets by competing fuels—principally natural gas—brought a resolution:

- **Requesting** "extended subsidies" to preserve markets for coal in Central Canada.
- **Declaring** that "certain practices" being employed to build up natural gas markets were resulting in the temporary destruction of coal markets.
- **Calling** on the National Energy Board to find the true cost of delivering gas to industry in Central Canada and to determine whether selling gas below cost was in the country's long-term interest.

On uranium:

Dr. J. W. T. Spinks, president-elect of the University of Saskatchewan and an international authority on atomic energy, said the uranium industry should take warning from what happened to Canadian wheat producers, and not produce "too much of what people need but can't afford".

Canada should be spending more money on atomic research, he said.

The uranium industry should not wait for the government to do something, but it should establish a Uranium Institute in emulation of the pulp and paper industry in the establishment of its own research facilities.

In an examination of the new National Energy Board:

David Cass-Beggs, general manager of the **Saskatchewan Power Corp.**, urged a study of problems involved in moving electrical power on a large scale over great distances from east to west.

Because of the variation in time zones, and variation in peak load periods across the country, the bulk movement of electrical power could be of great value to promote the more efficient use of Canada's electrical resources.

Mr. Cass-Beggs said that this was being done in Siberia.

Dr. J. P. Nowlan, deputy minister of mines for Nova Scotia, suggested that fuel use should be regulated to ensure that much of the bulk power requirements, over those supplied by hydro-electric plants, are supplied by coal.

He described this as the "prudent" course in determining use of various sources of energy.

E. C. Babson, chairman of the Canadian Petroleum Association, hoped the energy board would act quickly in approving gas export licenses.

Delay is retarding the further development and exploration of Prairie gas resources.

He believed the gas industry was being unduly restricted in being compelled to set aside proven reserves for future domestic use.

Provision for future domestic market should be made from future reserve growth, and not present reserves.

Company Report

GIANT YELLOWKNIFE GOLD MINES had a net profit of $1,552,635 in year ended June 30, 1959 ($784,350 in preceding year).

The high level of profits, nearly double the year before, reflects the effect of installation of new metallurgical equipment at the mine. As result of success of two-stage roasting unit which went into operation late in 1958, recovery climbed to an average of 75.7% from the 68.9% level of the previous year.

Although operating rate averaged 879 tons per day in the latest period, the new equipment can handle up to 1,000 tons daily, says President A. J. Anderson.

Gold production of 190,644 oz. coupled with silver output of 25,572 oz. set an all time record for the mine, reflecting the better recovery and increased milling rate.

Deepening of the "C" shaft to the 2,000-ft. level has been completed and extensive exploration on the three new levels at 1,650, 1,800, and 2,000 ft. is planned for this year.

Company anticipates that operating costs which were trimmed to $12.61 per ton from $13.39 in the year before, will be reduced even further this year as the full effect of the new equipment is felt.

INCOME ACCOUNT

Years Ended June 30:	1959	1958
Production	$6,461,855	$5,383,989
Less: Oper. exp.	4,112,132	3,924,661
Oper. profit	2,349,723	1,459,328
Add: Est. cost-aid	280,000	340,000
Prof., invest. sale	1,650	1,342
Misc. income	49,401	58,577
Less: Deprec.	795,074	816,332
Shaft sink. amort.	206,718	228,209
Outside explor.	41,358	26,357
Income tax	85,000	4,000
Net profit	1,552,635	784,350
Less: Divds.	1,200,000	1,200,000
Surplus for year	352,635	▵415,650
▵Deficit.		
Earned per Share	$0.388	$0.196
Paid	0.30	0.30
Shares o/s at June 30:		
Common, $1 par	4,000,000	4,000,000

CONDENSED BALANCE SHEET

As at June 30:	1959	1958
Cash & bullion	$357,902	$1,363,725
Accts., etc., rec.	44,119	59,020
Est. cost-aid	53,675	117,176
Govt. bonds, cost	1,385,778	....
Commercial notes	682,431	1,045,897
Total curr. assets	3,123,905	2,485,818
Stores	1,459,558	1,601,395
Def. dev. chgs., etc.	1,477,423	1,480,729
Mining claims	1,220,500	1,220,500
Bldgs. & equip.*	2,354,300	2,342,069
Townsite land	6,424	6,575
Total assets	9,642,110	9,137,086
Total curr. liabs.	830,727	678,338
Capital stock	6,637,276	6,637,276
Earned surplus	2,174,107	1,821,472
*After depr. of	9,086,115	8,805,782
Working capital	2,293,178	1,807,480

OPERATING STATISTICS

	1959	1958
Tons milled	321,002	289,220
Average recovery	$20.13	$18.82
Ore reserves, tons	2,329,074	2,450,000
Grade ($35 gold)	$28.00	$28.00

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges. Ontario Securities Commission.

ABACUS MINES, TSE filing statement in respect of acquisition of oil and gas leases in Kentucky for consideration of 1 million shares.

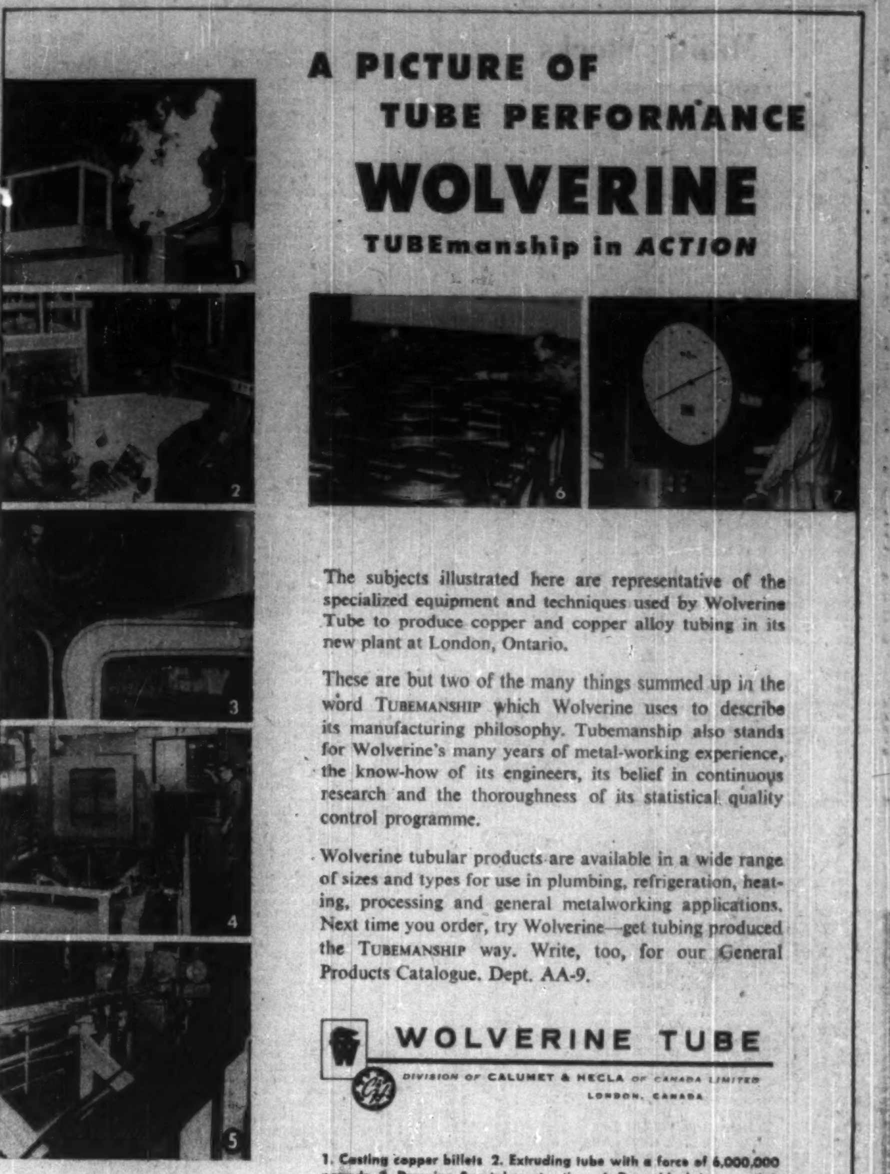
CANADA SOUTHERN PETROLEUM options granted to Catawba Corp. and nine employees on 230,000 shares at $6 a share to June 30, 1964.

CONSOLIDATED DRAGON, TSE filing statement in respect of underwriting of 200,000 shares at 20c a share with options granted on further 800,000 shares at 20c to 45c a share; change in board of directors.

PCE EXPLORATIONS, release of 180,000 shares from escrow in three lots of 60,000 shares over 12-month period.

PEERLESS CANADIAN EXPLORATIONS, TSE filing statement covering underwriting of 200,000 shares at 25c a share; change in board of directors; acquisition of option to purchase assets of **Modern Metals Corp.** for total of 300,000 shares, exercisable over an 18-month period.

SOUTHERN UNION OILS, release of 120,000 shares from escrow leaving balance of 120,000 shares still pooled.


A PICTURE OF
TUBE PERFORMANCE
WOLVERINE
TUBEmanship in *ACTION*

The subjects illustrated here are representative of the specialized equipment and techniques used by Wolverine Tube to produce copper and copper alloy tubing in its new plant at London, Ontario.

These are but two of the many things summed up in the word TUBEMANSHIP which Wolverine uses to describe its manufacturing philosophy. Tubemanship also stands for Wolverine's many years of metal-working experience, the know-how of its engineers, its belief in continuous research and the thoroughness of its statistical quality control programme.

Wolverine tubular products are available in a wide range of sizes and types for use in plumbing, refrigeration, heating, processing and general metalworking applications. Next time you order, try Wolverine—get tubing produced the TUBEMANSHIP way. Write, too, for our General Products Catalogue. Dept. AA-9.

WOLVERINE TUBE
DIVISION OF CALUMET & HECLA OF CANADA LIMITED
LONDON, CANADA

1. Casting copper billets 2. Extruding tube with a force of 6,000,000 pounds 3. Drawing five tubes at a time 4. Draw block in operation 5. Automatic tube finishing machine 6. Controlled atmosphere tube annealing 7. Tensile testing copper tube up to 55,000 psi.

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CONTRACTORS FOR OVER 50 YEARS

Taxes, Strikes Cut Profits Of S. A. Gold

South American Gold & Platinum, hit by heavy taxation and low platinum prices, reported a loss of $170,603 in the first half of 1959. In the same period last year, net profit was $311,974.

Aside from taxes a big item in the drop resulted from a 63-day strike at **Frontino Gold Mine** operation.

But two recent developments have brightened prospects.

Platinum prices have risen sharply from the $50 per oz. level of January (now $77). And the Colombian government has granted partial relief under the 15% tax levied on all mineral exports. The rate has been reduced on platinum, but as yet there has been no change for gold.

Here are the first half results:

	First Half 1959	First Half 1958
Operating earnings	$336,697	$943,674
Depreciation	276,900	294,700
Exploration	107,500	100,000
Income taxes	124,000	237,000
Net loss	171,703	*311,974

* Profit.

ANNOUNCEMENT

ELECTED PRESIDENT
ELI LILLY AND COMPANY
(CANADA) LIMITED

OSCAR W. FUNK

Oscar W. Funk has been elected President of Eli Lilly and Company (Canada) Limited by his Board of Directors. For the past four years he has been Vice President and General Manager of this affiliate of Eli Lilly and Company.

Funk first joined Eli Lilly and Company in 1924 as a salesman in the United States. In 1938 he became a District Sales Manager with headquarters in Cincinnati, Ohio. He was Manager of the Washington, D.C. sales district from 1944 until coming to the Toronto affiliate in 1955.

Taking Stock

What's going on in the mining, and oil markets — the facts and rumors.

BY FRANK KAPLAN

Yields, ignored through the market rise of early this year, are getting a fresh look from investors.

Natural resource stocks usually are bought as "growth" securities during rising markets and in recent years have only occasionally been looked at from the standpoint of income from an investment.

Yet there is a 20% depletion allowance as well as the common stock dividend tax credit that is applicable on dividends received from most mining and oil companies.

Sales outlook for the metal industry is brighter with price of copper holding steady, lead and zinc firming and demand generally improving. But the continuing steep premium (5%) on Canadian currency cuts into profit potentials.

	Recent Price $	1959 High $	Change From High %	Annual Div. Rate	Yield %
Anglo-Huronian	11½	14	—18	50c	4.35
Cons. Smelters	18	22⅝	—20	80c+*20c	5.55
Falconbridge	25⅛	32	—21	$1.20	4.78
Gunnar	11	19	—42	$1.50	13.64
Hudson Bay	47⅞	64	—25	$3.00	6.27
Intl. Nickel	88¾	101	—12	$2.60	2.93
Kerr-Addison	20	21½	—7	80c	4.00
Noranda	44¾	58	—23	$2.00	4.47

*Extra paid in 1958.

The wringing out process under way among mining share prices continues, with sharp bursts of selling hitting individual issues. But selling pressure may be relieved soon after an internal audit of Toronto Stock Exchange member firms.

This audit, together with tight money which has virtually wiped out many margin credit extensions, have been major factors in declines like these among more speculative and volatile issues:

New Mylamaque from a high of $2.71 to $1.26; **Can-Erin** from a top of $2.46 to $1.23; **Jacobus** from a $3.15 top to $1.18; **Copper Rand** down from $2.50 to $1.60; **Tombill** from $1.53 to 53c; **Violamac** from $2.65 down to $1.66; **Irish Copper** from $4.35 to $1.60.

• • •

Also caught in the slide are **Campbell Chibougamau** which is down 46% from a high of $10½ at $5.70 and **Opemiska Copper** which trades at $7 for a 43% loss from a $12⅜ high.

A few issues show signs of fighting the trend but these generally are stocks which weren't attracting attention during earlier rises. **American Nepheline** firms at 68c from a recent 65c as the company embarks on a new industrial mineral project.

Golds attract a little attention. **Giant Yellowknife** firmed to $8.50 from a recent $7.75 with the company establishing a 40c annual dividend rate. **Consolidated Discovery** at $3.80 is ahead from $3.55.

• • •

ON THE OIL AND GAS FRONT—the pattern is similar with earlier rapid risers walloped by selling. **Dynamic** sags 36c in a single session and at 95c is down from a $2 high. **Place Gas & Oil,** the Lake Erie favorite, drops sharply to 69c from a $1.80 peak this year.

Asamera is a feature against the trend as it bumps ahead to $1.18 from a recent $1 level, with dealers reporting buying coming from Europe. This was formerly **New British Dominion.** It has been active outside Canada through interests in Indonesia and the U. S.

Abacus, a penny prospect which recently traded around 30c, bumps ahead to 34c as control changes hands and it looks to U. S. oil for its future.

the CANADIAN FORECASTER

From a list of 50 Junior and Senior Securities our staff has selected
SIX
yielding between 5%-7% and bottoming off along the downside, of their 1959 cycles

Singled out above all for inherent stability and outstanding management, these companies will be technically correct for accumulation within the next 30 days—the first two, in fact, already only a point or two out of range.

WE are prepared to recommend these companies not only to the trader actuated by sound prospects for medium-to-long-term capital gains, but also to the depth investor seeking security and income for himself, his children or his grandchildren.

In short, these are strong healthy companies and only the current sluggishness of the general market makes it possible to secure participation at such low buy levels. Your attention will be directed to the first two selected specialties in the October 2 issue—we repeat, the **OCTOBER 2** *issue—of our eight-page weekly bulletin. The remaining four will be analyzed and recommended in subsequent issues as they continue to base out chartwise over the next 30 days. Write:* **THE CANADIAN FORECASTER,** 238 Adelaide Street West, Toronto. EMpire 4-5421-2. 60-day trial—$5. Annual $45.

Question:

Is there anything I can do to make money in this market?

Answer: Not really. People are not in a buying mood and there is little you can do to change this condition. The only thing you can do is prepare yourself for the time when people again feel like buying stocks.

Question: I don't understand. You mean if I take the Mitchell service I can't make profits of thousands of dollars?

Answer: That's right; you can't. Matter of fact Mitchell clients are happy to break even in this market. And we'd be inclined to disbelieve people who tell us how much money they can make when prices are falling.

Question: Well, what are Mitchell clients doing in this market?

Answer: We're trying to single out the better stocks in the wreckage. We're also trying to catch a few points of profit in the more volatile situations. But mostly we're trying to lay the groundwork for the round of profits in the next boom—which should commence around October judging by technical factors. If you're interested in starting from ground up with us, send $5.00 for a six week trial subscription to —

**MITCHELL OF CANADA INC.,
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Montreal, Commerce, Royal In Loan to Iron Project

MONTREAL (Staff) — Tight money conditions apparently won't hinder **Quebec Cartier Mining Co.** in financing its huge $300 million Northern Quebec iron ore development.

The U. S. Steel Corp. subsidiary says it has established credits of up to $200 million with a group of 12 U. S. and Canadian banks.

The three Canadian banks involved: **Royal Bank of Canada, Bank of Montreal and Canadian Bank of Commerce.**

Main U. S. participants: **Morgan Guaranty Trust Co. of New York** and **First National City Bank of New York.**

Terms and amounts haven't been revealed. Nor has any information on when and whether such financing will be made permanent.

The credit will enable Quebec Cartier to borrow up to $200 million in U. S. dollars between now and Dec. 30, 1960.

Production is scheduled to begin early in 1961, following completion of:

- **A 193-mi. railroad** from Port Cartier on the Lower St. Lawrence, inland to Lac Jeannine.
- **A new harbor** and loading facilities.
- **A 60,000-hp hydro plant.**
- **A townsite at Lac Jeannine.**
- **A concentrator** to turn out eight million tons of pellets yearly (FP, Sept. 5).

This is a major part of fast-moving iron ore development of New Quebec and Labrador in response to demand from steel mills in Canada, the U. S. and Europe.

Frobisher Income Hopes Brighten Soon

As the outlook brightens for Frobisher's world-wide investments, the prospect of higher income looms closer.

With four of the producing operations showing improved earnings, a boost in investment income should start soon, says President A. J. Anderson.

Despite success at producing operations, Frobisher continues to press new developments. Investigations on the 58 million acre oil concessions in Kenya and Somaliland are now under way.

Aerial photographic studies have turned up significant rock structures that will receive further attention.

Mr. Anderson also reports that the sequence of rock types in the area shows a striking similarity to occurrences in Saudi Arabia.

In Southern Rhodesia, Frobisher has taken over five small gold properties where re-examination of old underground workings is planned. In Canada, exploration is being financed by **Ventures Ltd.,** with Frobisher supplying some staff and equipment in exchange for carried interest in any new finds.

Here are highlights of producing operations:

Giant Yellowknife Gold Mines boosted profits to $1,552,635 or 39c a share in the year ended June 30, 1959, ahead from $784,350 or 20c a share in the previous year. Increase reflects success of new metallurgical processes. Frobisher received $235,493 in dividends on its 19.6% interest.

The wholly owned Conemara division, still on a salvage basis, earned a net profit of $4,755 in first half of 1959, down from $18,004 last year.

Kilembe Mines' copper operation in Uganda has boosted output following installation of new 500-ton milling unit.

Result has been an estimated net profit of $577,384 in the first half of 1959. In first half last year net loss was $414,544. Frobisher has an indirect interest of 55.3%.

United Keno Hill Mines provided Frobisher with $87,513 through dividends on Frobisher's 29.5% stock interest.

From its 4% interest in **Falconbridge Nickel Mines,** Frobisher picked up $90,000 in dividends in the first half of 1959, although Falconbridge earnings slipped 16c a share to 71c.

Rio Tinto to Run Devon Palmer Oils

Rio Tinto Mining Co. of Canada, the big uranium group of companies, is becoming active in Canada's oil industry.

This week Rio Tinto took over management control of **Devon Palmer Oils** with Robert H. Winters, head of the mining company, becoming president of Devon Palmer.

Rio Tinto holds an interest in Devon Palmer, acquired through the original deal with J. H. Hirshhorn for the uranium and other mining companies now making up the group. Rio Tinto London (the U.K. parent) has financed Devon Palmer activities.

Under the management contract, other Rio Tinto officers now on the oil firm's board include Roger Jeanty as vice-president and George Baker as secretary.

Morris N. Palmer, former president of Devon Palmer remains in charge of Devon's wholly-owned drilling subsidiary **Canamerican Drilling.**

Cdn. Husky Adds Outlets, Boosts Sales

Higher crude oil production and refinery throughput pushed **Canadian Husky Oil** operating profits ahead 24% in the first half of 1959. (Actual figures are not released by the company.) In full year 1958, operating profit was $1,183,736.

In the first half, crude oil output rose 11% to 420,429 bbl. and refinery runs were up over 7%, a company report states. Sales from service stations and bulk plants were ahead 11% from the same period last year.

The increased volume of sales results in part from addition of seven new outlets in the Husky chain from northwestern Ontario to the Rocky Mountains.

Exploration projects in the first half involved participations in drilling of 19 wells. Ten wells were completed as oil wells and three as gas wells.

In Alaska, where Husky has interests on 230,382 acres in the southwestern sector, seismic work has been carried out.

In other northern developments, Husky has taken interests in over 3.8 million acres in the Eagle Plain-Peel Plateau area where a dual zone discovery well was completed recently by **Western Minerals.**

Other work in the first half included further drilling in the Lloydminster area of Saskatchewan. In the Brazeau area of Alberta, a major oil company will drill a 12,500-ft. test to earn a 25% interest in 25,600 acres in which Husky holds 11% interest.

Three Brothers Probe Matagami

Base metal deposits in the Mattagami Lake area of northwestern Quebec will be the target of a new probe planned by **Three Brothers Mining Exploration.**

A diamond drilling program is to be started on the company's claim group in St. Helene township as a follow-up to geophysical work.

Three Brothers has also acquired an 18-claim group in the Lynx Lake area in the Northwest Territories, scene of a recent gold discovery by **Consolidated Northland.**

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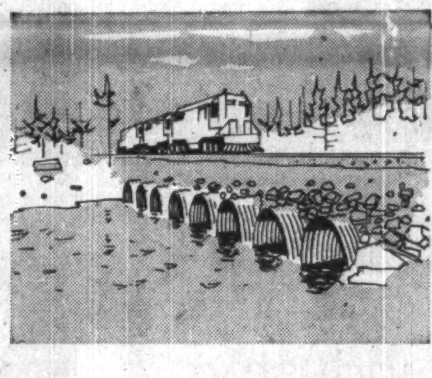
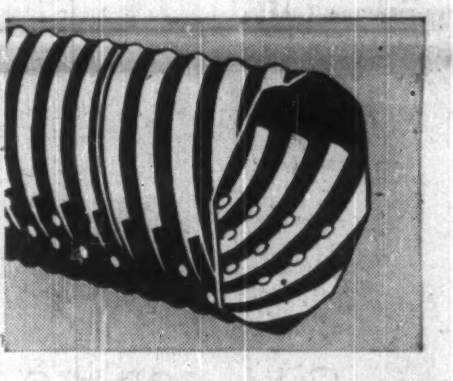
Creative engineering from **ARMCO**

A report from the Head Office in Guelph, on building highways . . . beefing up bridges . . . cutting costs





How modern methods conquer the Rockies.

One of the nation's most remarkable engineering feats, the five-mile-long Connaught Tunnel, pierces Mount MacDonald in the Canadian Rockies. It was built by the Canadian Pacific Railway to avoid severe snow and "slide" conditions found in nearby Rodgers Pass and to reduce grades.

Today, modern engineering methods utilizing Armco MULTI-PLATE® Pipe, are cutting a new western section of the Trans-Canada Highway through the Rockies.

And the highway is taking the Rodgers Pass route our forefathers shunned.

Engineers supervising the project specified structural plate pipe for three reasons. First, they were convinced of its ability to withstand the heavy loads and high fills imposed by mountain terrain. Second, the use of structural plate pipe speeds up construction . . . cuts costs. Third, it is available in convenient sizes of up to 12 feet in diameter.

And Armco MULTI-PLATE Pipe was used . . . because it meets these standards . . . and more.

Hundreds of railroad and highway projects across Canada boast Armco MULTI-PLATE Pipe for tough tunnel and drainage problems. Follow the trend, let Armco help you do a better job that lasts longer, costs less.

How Armco lowered maintenance costs.

In 1952, the Iron Ore Company of Canada began a program to push a 365-mile railway through the rough, rugged, Labrador terrain.

Two years later the Quebec North Shore & Labrador Railway was carrying ore steadily to the shipping point at Seven Islands.

Then a critical problem arose.

One hundred and twenty-five-car trains pounding over the line's timber trestle bridges meant bridges required continual maintenance. The problem: how could the many timber trestle bridges be eliminated . . . maintenance costs reduced . . . and the line, at the same time, be kept open?

Armco Construction Services were called in. And an Armco-planned program adopted. It called for the installation of a battery of 102" diameter Armco MULTI-PLATE structures to replace timber trestle bridges.

Today, this job is being accomplished without interruption of traffic.

Thus, Armco's quality steel products and creative engineering were the answer. Bridge maintenance is eliminated, schedules kept.

Once again, Armco provided the economical, lasting solution to a difficult problem.

How to cut rising construction costs.

Today, more and more engineers and construction men facing drainage problems are meeting rising costs and tighter estimates.

To help them solve this problem, Armco has linked modern-day automation with their creative engineering and "know how". The result: Armco HEL-COR® Pipe—the economical, high quality pipe . . . ideal for subdrainage systems and eliminating frost heaving of road surfaces.

How does Armco produce this strong, long-wearing pipe at lower cost?

First, automatic Armco machines—created by Armco Engineering—work continuously to produce Armco HEL-COR Pipe. This means it is available to you at greater economy.

Second, a unique "one step" process gives Armco HEL-COR pipe its tough, long-lasting qualities. This process, whereby corrugations are formed helically around the pipe instead of at right angles, also automatically folds and locks a continuous helical lockseam joint.

Last, but not least, Armco Galvanized HEL-COR Pipe is asphalt-coated. This gives it longer wearing, greater lasting qualities—under the worst weather and soil conditions.

Next time you approach a drainage project, check with Armco. Chances are, they'll have the logical, economical answer to your problem.

For full information on these and other quality Armco Construction Products, write to Armco Drainage & Metal Products of Canada Ltd., Guelph, Ontario.

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'Easy to Be Millionaire In Russia'

Werner Dube, who heads a Canadian company, went into china, candy, shoe and music businesses in a Russian prison camp. He soon got richer than the local "free" Russians . . .

By DAVID FRANCIS

Werner Dube made up his first balance sheet on a piece of birchbark in a Russian concentration camp.

Today, after a success story that reads almost like a German version of a Horatio Alger fable, he's a top executive of a $25 million a year German firm, **Braun Electronics.**

This firm has now set up a sales organization in Canada, **Braun of Canada Equipment Ltd.**, and is considering establishing manufacturing facilities.

Dube (rhymes with tuba) is chairman of the board of the Canadian company.

The 37-year-old executive says that Canada may prove to be a launching platform into the U. S. market for his firm.

DUBE

After studying the smaller Canadian market, Braun Electronics should be better able to "infiltrate" the U.S., he says.

Most European firms, he says, try to tackle the U. S. market first and then move into Canada.

Braun Electronics manufactures radios, phonographs and other sound reproduction equipment, electrical kitchen equipment, electronic flash guns and other photographic equipment.

The electronic flash equipment has been distributed in Canada for about five years, and only now is the other equipment being distributed.

The Canadian firm has a 5,000 sq. ft. plant in a Toronto suburb and does some assembly on a small scale of radio and hi-fidelity equipment.

While a lieutenant in the German army, Dube was captured by the Russians in 1944 and spent five years as a prisoner-of-war.

"It is quite difficult to become a millionaire in a capitalist country," Dube says.

"But I think it would have been easy to become a mutli-millionaire in Russia."

He justifies this statement by telling of his experiences in the prison camp.

After working 12 or 13 hours a day in the woods, Dube and other prisoners kept themselves spiritually alive by studying business techniques.

Since they had no paper, they used birch bark. They even made small books out of the bark.

A phantom business for studying purposes was soon turned into a reality when they began to make goods and sell them to the Russians in the vicinity of the camp — at Vologda, north of Moscow.

With clay found nearby, they manufactured china.

With some sugar they obtained, they made candy.

From the receipts of sales to the Russians, they bought more sugar and made more candy.

"Within three or four months, we couldn't sell all we made in the area, so we set up a sales organization," says Dube.

"I started at that time to look for a salesman in every village around for about 200 mi."

"The business was fantastic," he adds.

"The Russians were very happy to get the candy, but the MVD didn't like it and stopped it."

So the prisoners switched to making shoes, and later to selling musical instruments through the sales organization that had been built up.

"The whole thing was very annoying for the MVD, but we made good money," Dube says.

"After a couple of years we were much richer than any Russians in the area."

"If I had been allowed to have a factory we could soon have had 2,000 or 3,000 workers employed."

The secret police couldn't tolerate this capitalism, however, and the camp was disbanded.

Dube by then, though, had received a rich business experience and was ready to go ahead when he returned to Germany in 1949.

In 1952 he joined Braun, then in the midst of reconstruction after complete destruction of its factory during the war.

Starting from the bottom, he rapidly advanced to his present job as director of sales, promotion and customer service.

Since 1952 the firm has advanced from sales of $2.5 million to $25 million annually; employees increased from 700 to 3,500.

One reason for this rapid growth is Braun's insistence on modern, clean, functional design for its products, Dube says.

Two of Braun designs are in the Museum of Modern Art, New York. Several are on display at the National Design Council, Ottawa, and an entire Braun line won the Grand Prix at the latest Milan Trade Fair.

One product, the electronic flash unit, is sold in 120 countries.

President of the Canadian company, is A. H. Simmons, a former band leader, draughtsman, director of technical services for the National Film Board, and an engineer.

During World War II, Simmons was a lieutenant-commander in the Royal Canadian Navy.

B.C. Seeks Western Route For Great Slave Railway

The British Columbia government favors the westernmost of three proposed rail routes which would link northern Alberta with Great Slave Lake (FP, May 9).

In a submission to the Royal Commission on the Great Slave Lake Railway, the B. C. government plumped for a line running from Grimshaw in the heart of the Peace River District almost due north to Pine Point on Great Slave Lake.

Other routes:

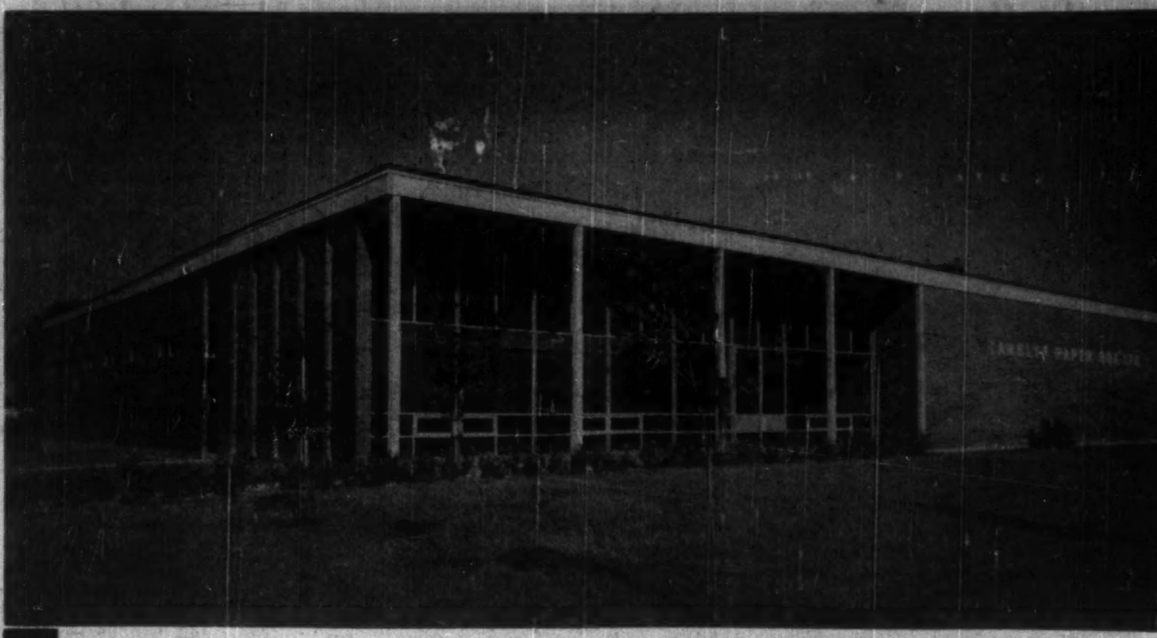
- **The so-called "eastern" route** from McMurray on the Athabasca River northwest to [illegible] Point.
- **A compromise route** which follows the western route as far north as Watt Mountain, then crosses over to the eastern route which it follows from Peace Point to Pine Point.

The railway, said the B. C. government, should follow the western route so that extensive developmental possibilities offered by the Peace River area can be realized.

Further it was argued that the eastern route offers little opportunity for community and economic development and would generate less traffic for the railway than the western route.

The area through which the western route would pass, the B. C. government said, was one of the last great agricultural frontiers in North America.

Good timber stands and a strong indication of gas and oil deposits raise the possibility of establishment of a pulp mill and petrochemical plant in the region at some future time, the government added.



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C-I-L service to industry
meets another need with

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Finding answers for the problems of many industries is a vital part of the work done by C-I-L technical specialists and research laboratories.

For agriculture, the latest advance is an improved type of fertilizer... a granular product which is much easier to store and apply, as well as providing a uniform and balanced distribution of plant food.

Canadian Industries Limited also produces anhydrous ammonia and ammonia solutions for direct application of nitrogen to the soil. Among the other benefits of chemical research for the farmer are piping and film made from polythene produced by C-I-L from natural gas at Edmonton, Alberta.

These new products and the assistance provided in using them effectively are representative of the way in which C-I-L works with many industries. To help Canadian development in this way, C-I-L has nearly doubled its manufacturing and servicing facilities in the last five years.

DUSTLESS, GRANULAR FERTILIZER CUTS COSTS AND INCREASES PRODUCTIVITY

The new C-I-L method of manufacturing fertilizer results in granules of consistent size, each one a homogeneous blend of plant nutrients. It is dustless, free-flowing and non-caking. It is easy to apply and stores well.

With this granular fertilizer, called "Super-Flow", the farmer can depend upon an even distribution of plant food from start to finish. Thus the costs of crop feeding are reduced by saving time and producing better results.

This new product is made by continuous process equipment designed by C-I-L and installed in three plants this past year.

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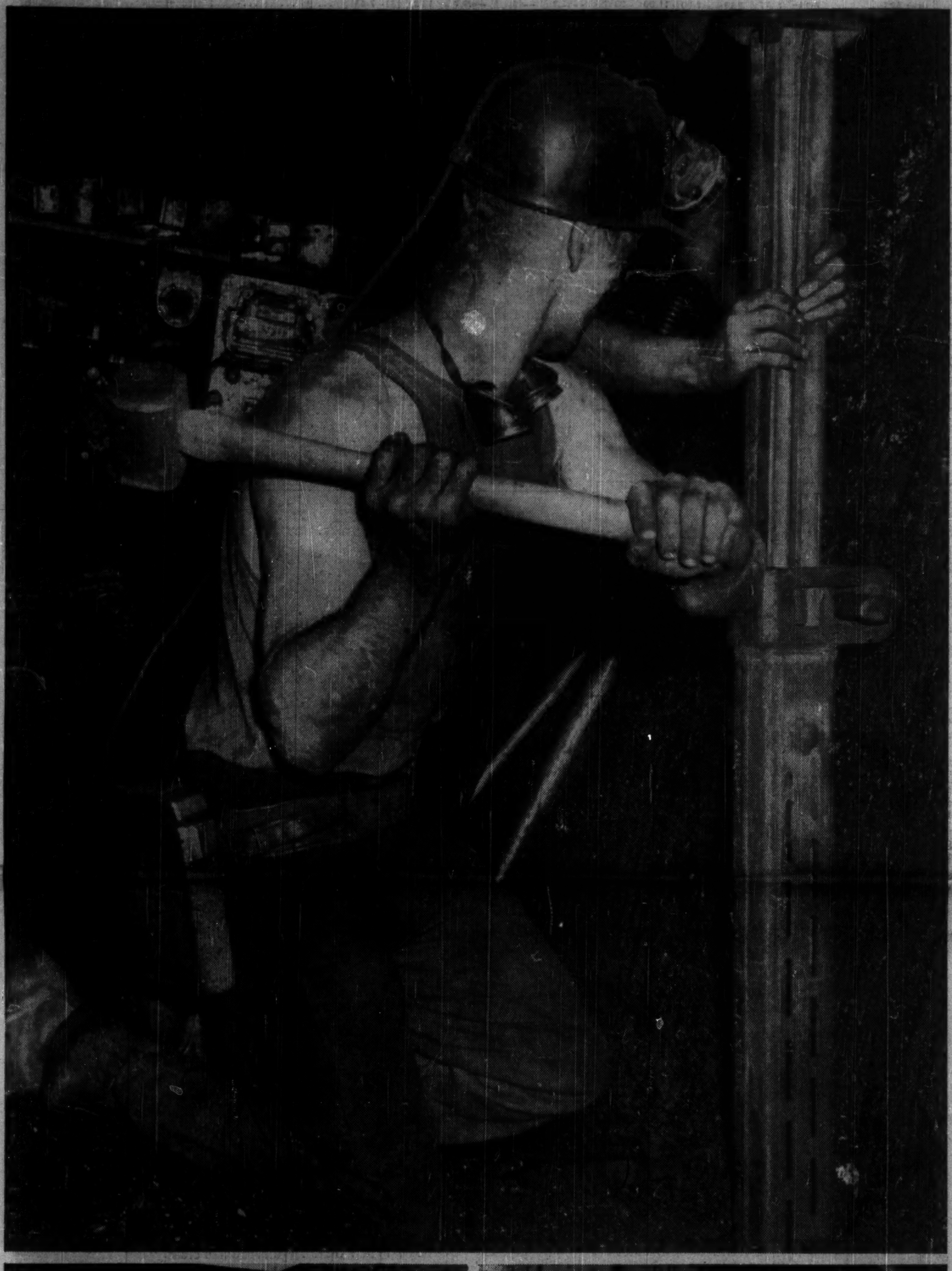
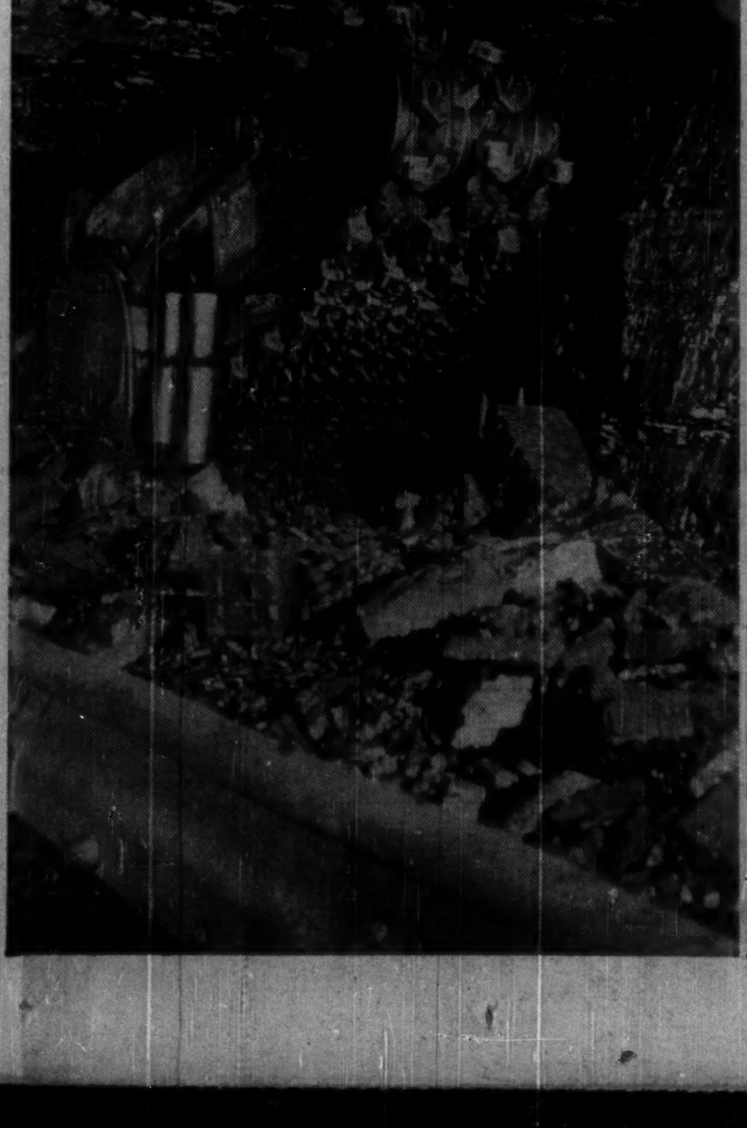
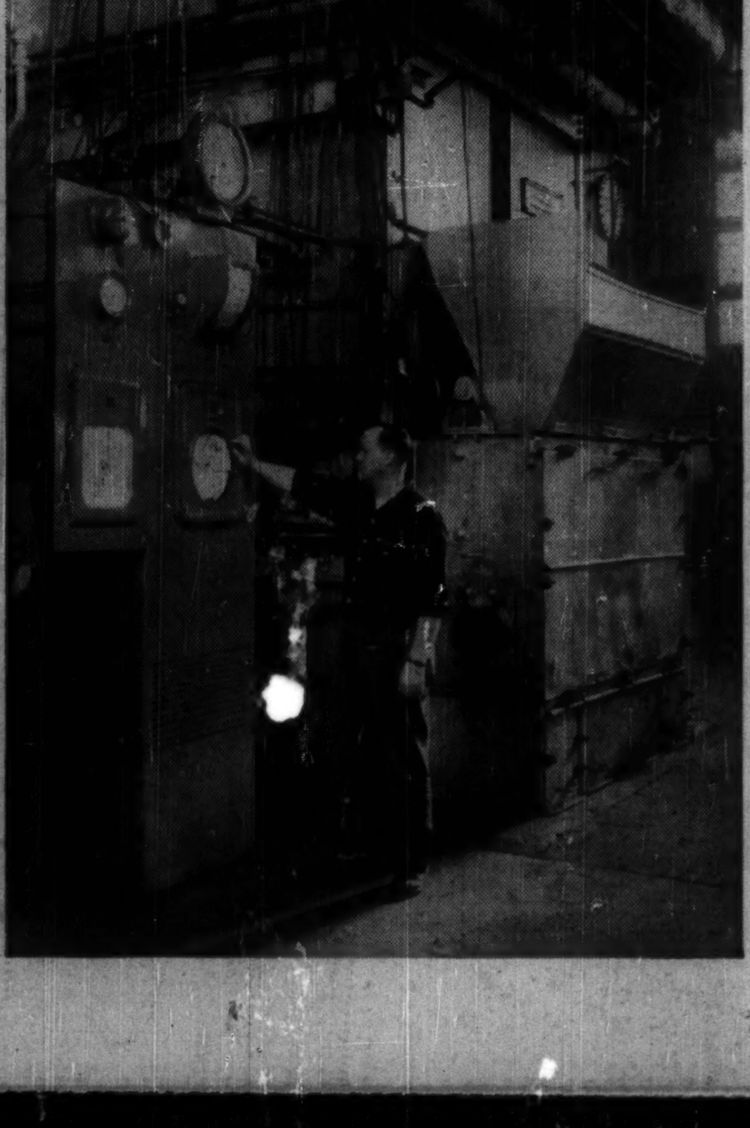
Vol. LIII · Member of Audit Bureau of Circulations · Publication Office: Toronto, September 26, 1959 · Twenty-five Cents an issue, Eight Dollars a Year · No. 39







COAL

a feature report

By DAVID FRANCIS

"Has Canadian production reached the turn-up point?"

That's the big question in Canadian coal mining circles.

It's important, too, to the big section of the industry which imports as much as we produce.

Here's where sales possibilities are for the domestic industry:

▶ Maritime coal might win a larger slice ot the Ontario-Quebec market, especially of coal used in the generation of thermal electric power.

Dominion Steel & Coal Corp. expects to sell between 250,000 and 500,000 tons of coal to Ontario Hydro alone next year.

Such a sale, Dosco hopes, would be a break-through for Nova Scotia coal in a market that by 1980 should have a potential consumption of between 6.5 million and 26.5 million tons.

Nova Scotia coal was helped this spring by a boost in subventions to an average of $4.97 a ton. Sales of Nova Scotia coal in Ontario and Quebec are expected to reach 2.5 million tons this year.

Said Mines Minister Paul Comtois:

"The increased subventions should make it possible to reduce considerably the large stockpiles of coal while maintaining virtually full employment for the year in Nova Scotia mines except for layoffs previously announced."

Subventions are hardly cheap solutions, however, costing taxpayers some $77 million in the last 30 years for moving Nova Scotia coal alone.

▶ Increased mechanization has increased productivity per miner, but hikes in labor and other costs have offset this somewhat.

The Maritime mines are old and gaseous and their seams are crooked. Productivity is low when compared with U. S. or Western coal, but there is hope for improvement.

The picture is more encouraging in New Brunswick where most of the Minto field production is consumed within the province. New local thermal plants should create a growing demand.

▶ The creation of an integrated steel industry in the West, perhaps only a year or so hence, could ease the market shortage in that area.

About 95% of the nation's coal is to be found west of Winnipeg, although the preponderance of Canadian production is in the Maritimes.

▶ Exports are another potentially large market.

Western producers got a big lift this spring when Japan gave an experimental order for 100,000 tons of coking coal to Western Collieries.

If the coke proves suitable for Japanese blast furnaces and if the government provides a large enough subvention to get it to Vancouver, the producers anticipate a substantial boost in sales from 1960 on.

Canadian coal may also be sold to the steel industry in Utah and nearby states. Almost one ton of coking coal is required to make one ton of steel and the supply of such coal south of the border is rapidly being exhausted.

▶ Domestic demand should also increase in the West as thermal power plants planned or under construction in Manitoba and Saskatchewan take advantage of low-cost lignite from Saskatchewan strip mines.

▶ Research may make coal more popular by making economic its gasification in the ground or the extraction of liquid fuels. This, however, is considered a long-term possibility.

A new process for converting coal into a blacktop paving binder material, for the construction of highways and airport runways, promises a new market for bituminous coal.

The first strip of highway—eight-tenths of a mile long—using such a coal-base mixture was laid this month near Frankfort, Ky.

Curtiss-Wright Corp. has a small pilot plant to produce the paving binder by digesting coal into coal tar. The binder is mixed with crushed limestone to form a black top pavement.

Certainly coal cannot be neglected. The experts say there is oil, gas and uranium enough for several hundred years, but there is coal enough for several thousand.

In fact 98.3% of Canada's energy resources are coal.

The long-term outlook was expressed as follows by John Davis, in "Canadian Energy Prospects", prepared for the Gordon Commission on Canada's Economic Prospects.

"Canadian coals are expected to go on falling until sometime in the mid-1960s.

"Thereafter, with the demand for coking coal in the nation's steel plants and other metallurgical establishments continuing to expand and with the growing need on the part of many electrical utilities to resort to thermal sources of power, a reversal may well set in.

"Progressively greater supplies may consequently be called for.

"Nuclear power if it becomes competitive, would moderate this upward trend in the 1970s.

"But even if this comes about, consumption of coal in Canada may, by 1975, have passed its all-time high (recorded in 1948) of 48 million tons.

"Around 1980, and depending upon the ability of atomic power plants to intercept a portion of this demand, the nation's requirements may well exceed 55 million and may possibly be approaching 80 million short tons annually."

This forecast would indicate more lean years for coal sales, casting a gloom over producers not dispelled by recent production figures or 1980 expectations.

Canadian production in 1958 was 11.6 million tons; imports, 13.4 million tons. In 1957 production was 13.2 million tons; imports, 20 million tons.

As depressing are the production figures for the first seven months of this year—down almost a million tons from the same period last year.

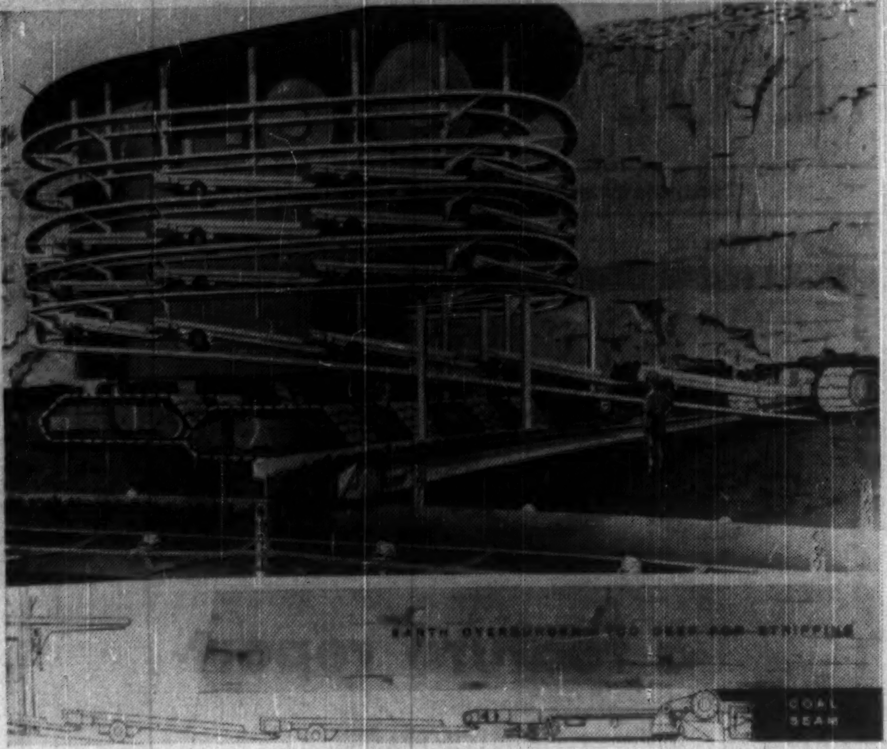
The furnaces of the nation's industry are being fanned this year to provide heat and power for a booming business and yet coal production continues to drop.

This is the story:

- Consumers are switching to oil or gas for space heating because of its convenience.
- Railroads continue to switch from coal-fired steam locomotives to diesels.
- The manufacture of artificial gas from coal continues to drop as natural gas becomes available in Ontario.
- Canada's blast furnaces, except for those belonging to Dosco, continue to burn coke made from imported coal.

Of the 2,725,102 tons of bituminous coal used for coke in the first six months of 1959, 2,343,893 tons were imported.

Thus the production boom has aided U. S. coal men rather than Canadian.


EARTH OVERBURDEN TOO DEEP FOR STRIPPING
COAL SEAM

THIS REVOLUTIONARY push-button mining system is being developed in the U. S. by Joy Manufacturing Co. for Peabody Coal Co. The machine will burrow 1,000 ft. into coal seams where the earth overburden is too deep for economical strip mining.

Coal Stocks

Variety for Investors

Although not more than a handful of stocks is available for the investor interested in Canada's coal industry, the six coal companies whose stocks are traded on Canadian exchanges and shown in the accompanying table present a wide choice in price, price-earnings ratios and yields.

Price changes since the end of last year in the stocks listed vary from a gain of 66% to a 30% drop. Yields range from nothing to more than 10% and price-earnings ratios from 10.9-to-one to 20.5-to-one.

Offering the highest yield is Great West Coal Co., whose A stock is currently selling at 13 times earnings in fiscal year ended March 31, 1959, for a yield of 8.69%. The B stock, selling at 10.9 times earnings, yields 10.42% at its recent price.

Dividend rate is 50c on each class and is cumulative in the case of class A.

Decline in earnings in latest fiscal year (44c a share vs 75c the year before) was attributed to loss of equipment by fire.

Company's plans to move from its Taylorton site closer to its major coal resources have been accelerated. It believes that after a temporary reduction in lignite markets this low-cost fuel will reestablish itself as an important energy source in the area it serves.

The preferred stock of Dominion Coal Co. carries what might be regarded as a latent attraction — arrears of dividends amounting to $10.12 at April 30, 1959.

The fact that no dividends have been paid since mid-1952 (and are not likely to be resumed for some time) would not, of course, attract the income-minded investor.

Dominion Coal preferred has declined almost 22% from its 1958 year-end price of $8 and is 69.5% below the price prevailing at end of 1949.

(The common stock is all held by the parent **Dominion Steel & Coal Corp.**)

Late in 1958 company closed its colliery at Springhill, N.S. Early this year, due to an oversupply of coal, five Cape Breton collieries were shut down temporarily and the temporary closing of five more on the Nova Scotia mainland was planned.

Earnings in the seven months ended July 31, 1958 (new fiscal year-end) were $1.73 per preferred share compared with $2.30 for the full year 1957.

Only other company in the group to report a profit recently is **Crows Nest Pass Coal Co.** which earned 78c a share in year ended Dec. 31, 1958.

At its recent price of $16, the stock is selling at 20.5 times 1958 earnings. The dividend rate of 60c gives it a yield of 3.75% at this price.

The stock has been selling around its 1959 low, 30% below the 1958 closing price of $23. However, it is 52% higher than the 1954 year-end price (adjusted for 10-for-1 stock split in 1957) of $10½.

Company expects a substantial reduction in its coal markets this year. However, it is actively engaged in trying to establish an export market for coking coal and has reasonable prospects for sale of a moderate tonnage this year.

Crows Nest has diversified its operations through acquisition of interests in oil and gas wells and properties in western Canada.

Another coal company following a policy of diversification is **Canadian Collieries Resources.** It is engaged in the mining and lumber industries and also holds interests in iron ore properties and gas and oil acreages.

The coal division had an unsatisfactory year in 1958. However, expanded log, lumber and plywood operations in the second half of the year resulted in a substantially lower net loss ($137,187 vs. $626,004 in 1957).

Outlook for 1959 is for better profits than those recorded in the past years due to increasing U. S.-Canadian demand for lumber products.

Canadian Collieries' common stock has risen 52% in price from 1958 year-end level, and is currently about midway in its 1959 trading range. No dividends have been paid since 1952.

The group's other non-dividend paying stock is **Coleman Collieries Ltd.**

It is an indirect subsidiary of **Hillcrest Collieries** (also shown in table) through a third company which holds the majority of Coleman's class A voting stock.

Coleman has by far the lowest per share price of any of the coal stocks. Its current price level of 35c is 66% above the price of 21c at which it last changed hands in 1958.

Like its parent Hillcrest, Coleman pays no dividends and trades infrequently. In the fiscal years ended June 30, 1956, 1957 and 1958 it reported neither a profit nor a loss; report for 1958-59 has not yet been issued.

Coleman is constantly seeking coal markets but results are not encouraging, president F. J. Harquail said last year.

Company is also engaged in general construction, including highways, bridges and erection of steel, etc.

Hillcrest Collieries' recent price of $2.75 was 37% above the 1958 year-end figure. However, it has jumped 450% in price from 50c at end of 1954.

How Canadian Stocks Compare

	MARKET PRICE						— Change since end of —			Earned per Share	Fiscal Year Ended	Price Times Earnings	Dividend	Yield
	Recent	1959 High	1959 Low	End of 1958	End of 1954	End of 1949	1958	1954	1949					
	$	$	$	$	$	$	%	%	%	$			$	%
Cdn. Collieries Res. ..	6.88	9.50	4.55	4.50	9.65	2.75	+52.6	—28.8	+149.8	d0.22	31- 3-59	...	...	...
Coleman Collier's B ..	0.35	0.35	0.25	0.21	0.10¼	...	+66.6	+241.5	....	...	30- 6-58	...	...	...
Crow's Nest P. Coal .	16.00	24.00	16.00	23.00	*10½	*4.95	—30.4	+52.4	+223.2	0.78	31-12-58	20.5	0.60	3.75
Dom. Coal 6% cum. pfd. par $25	6.25	8⅜	5.50	8.00	11.00	20½	—21.9	—43.2	—69.5	1.73	†31- 7-58	...	...	...
Great West Coal A ..	5.75	6.75	5.50	6.50	7.50	*6.19	—11.5	—23.4	—7.1	0.44	31- 3-59	13.1	0.50	8.69
Do. B	4.80	5.50	4.00	5.25	6.00	*6.19	—8.6	—20.0	—22.5	0.44	31- 3-59	10.9	0.50	10.42
Hillcrest Collieries ...	2.75	3.00	2.30	2.00	0.50	0.10	+37.5	+450.0	+2,650.0	...	......	...	...	...

*Adjusted for stock split.
†Seven months only.

Competitive Prices Will Decide Demand

World coal mining industries are going through difficulties, but the long-run prospects are not unfavorable.

So states a report prepared by the International Labor Office for the ILO Coal Mines Committee.

Competition of other forms of energy, mainly fuel oil, is largely responsible for an over-supply of coal after many years of shortage.

Price will play a growing role in the competition between coal and other forms of energy.

"The elimination of high cost mines," the report points out, "will present a social problem of varying importance in many countries and may spell the virtual end of coal mining in a few."

However, world demand for energy can be expected to continue to rise at a fast rate.

"Thus," adds the report, "while coal will gradually recede in its proportional importance as a source of energy, it is not likely to experience a loss in absolute demand within the foreseeable future."

World consumption of commercial energy has roughly doubled in the last 20 years. During the same period, world population has increased from 2,000 million to 2,740 million, so that for each person consumption has risen more than 40%.

Report shows growing contributions of coal and oil to this world energy consumption.

From 1937 to 1957, hard coal production increased from 1,263 million metric tons to 1,727 million, while the output of crude petroleum rose from 279 million metric tons to 880 million, or a coal equivalent of 1,145 million tons.

"Throughout the world," the report states, "there has been a continuous shift in consumption toward oil. This is the result of changes in demand caused by such factors as the natural superiority of oil in certain fields, price competition, temporary coal shortages, etc."

Intensive competition of fuel oil in many countries was an important element in making the coal industry more conscious of the need to raise productivity.

Looking at the future, the report says that although petroleum is the principal competitor of coal, followed by natural gas and hydro-electric power, other sources of energy will become important.

Nuclear power, which is still in its earliest stages of development, will undoubtedly play an important role, although it is too early to set a date for its competitive entry into the energy market.

Coal industry is particularly sensitive to market fluctuations. A small drop in demand which would go virtually unnoticed in many manufacturing industries raises grave problems in coal mining. Pithead stocks accumulate rapidly. A reduction in output can only be achieved by either reducing working time or by dismissals.

Thus the willingness of many authorities to finance additional stocks as a step towards achieving stability of employment and earnings in the industry.

Stocks of coal are abnormally high in a number of member countries of the European Coal and Steel Community, the U. K. and Canada. Emergency measures have been adopted in some countries to deal with this excess.

Pipelines

SASKATOON—Coal pipelines will become more common in Canada but not in the immediate future.

That was one of the main points arising out of the 11th annual conference of the Dominion-Provincial Committee on Coal Research held at Saskatoon this month.

Dr. C. Moreland of the Research Council of Alberta in Edmonton, put it this way:

"Improvements in the design of solid pipelines, particularly in pump design, and further experience in their operation should lead to an increasing use of pipelines for moving solids."

Dr. Moreland presented to the meeting details on seven pipelines that are known to be used to transport solids. Their operator, location, substance transported and distance are:

- **Pittsburgh - Consolidated Coal Co.,** Ohio, coal, 108 mi.
- **American Gilsonite Co.,** Utah-Colorado, gilsonite, 72 mi.
- **Tennessee Valley Authority,** Tennessee, phosphate ore, 3 mi.
- **International Minerals and Chemical Corp.,** Florida, phosphate ore, 2.2 mi.
- **Houillers du Bassin de Lorraine,** Carling, France, coal, 5 mi.
- **INCO,** Copper Cliff, Ont., nickel, copper, ore and tailings, 7.5 mi.
- **Russia,** coal, 38 mi.

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...Timken bearing capacity makes it even more profitable

THIS coal auger makes high hourly tonnage production from thin seams possible—and makes it pay. With a drilling depth of 150 ft., it drills within 4¾" of the bottom for maximum recovery. And to take the heavy thrust and shock loads, assure economical operation, Compton uses 6 Timken tapered roller bearings in the main drive transmission, 6 in the power divider transmission, 4 in the auger spiders. Here are 2 big reasons why:

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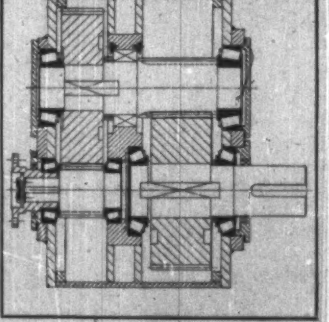
2) *Extra capacity* makes Timken bearings give longer life. To make sure they do, we have the most modern physical laboratory in the bearing industry for testing bearings, transmissions and other drive units. It runs them under conditions tougher than those found in actual service. To get better machines, be sure they're Timken bearing-equipped. The Timken Roller Bearing Company, Canton 6, Ohio, U.S.A. **CANADIAN PLANT:** St. Thomas, Ont. Cable: "TIMROSCO". *Makers of Tapered Roller Bearings, Fine Alloy Steels and Removable Rock Bits.*



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We aim to publicize, to the maximum extent possible, the undisputed fact that, in most sections of Central Canada, "WHERE COSTS COUNT, COAL IS THE FUEL". We recognize clearly in a growing Canada a need for all the various types of energy and that individual circumstances will dictate the proper selection of fuel.

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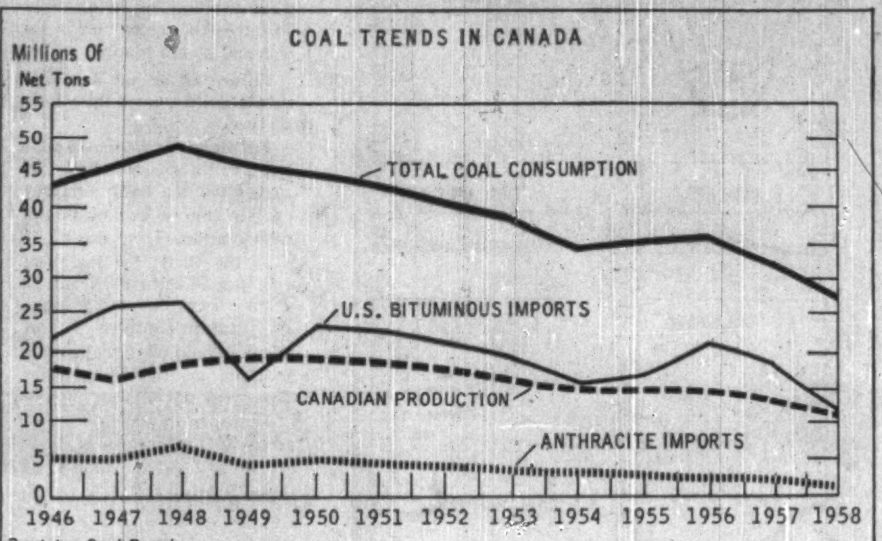
Coal Imports

Dock Operators Look Ahead



Dominion Coal Board

Since 1950, imports of U. S. coal into Canada have been cut by half.

Importers are confident this slump is only temporary and that the long-term outlook is bright.

When central Canada's giant thermal-electric program swings into high gear, they say, Canada will need more U. S. coal than ever before.

In the meantime, they are afraid they will be forced to curtail operations drastically under the combined onslaught of oil, subsidized coal from the east and natural gas from the west.

Part of the answer, the importers say, lies in industrial development of the Maritimes to the point where the area would be able to absorb the output of its own mines.

But they point out that in spite of the industrial development that has already taken place in New Brunswick and Nova Scotia, the consumption of coal in these provinces has dwindled.

In many areas oil is cheaper than the locally produced coal, according to btu rating, with the result that it is replacing coal as the prime industrial fuel.

The anomalous position of the Maritimes in regard to fuel was demonstrated recently when the federal government offered to subsidize the construction of two power plants so that electric power could be produced as cheaply as in Ontario.

The provinces, however, refused to commit themselves to the use of coal if oil proved cheaper.

A large, new refinery nearing completion in Saint John will help to further shrink local markets for coal.

This gradual displacement of coal as the industrial fuel in Nova Scotia and New Brunswick helped to bring demands for additional subventions to assist the movement of Nova Scotia coal into Ontario.

In a number of instances, freight rates were substantially reduced as well.

In the case of coal shipped to Belleville, the freight reduction amounted to $1.50 a ton, with the result that the sizable business represented by the city's consumption was entirely lost to the coal importers who had previously held it.

Coal Dock Operators

C. L. Amos Coal Co. (Canada) Ltd.	Montreal
S. Anglin Co. Ltd.	Kingston
Canada Coal Ltd.	Toronto
Century Coal Ltd.	Toronto
Confederation Coal & Coke Ltd.	Windsor
Dalton Fuels Ltd.	Sarnia
Empire Hanna Coal Division	Toronto
Imperialle Fuels Ltd.	London
Industrial Docks & Supplies Ltd.	Thorold
Kingsville Coal & Dock Co.	Kingsville
The Lake Erie Coal Co.	Walkerville
Lyons Fuel, Hdwe. & Supply Ltd.	Sault Ste. Marie
McMaster Fuels Ltd.	Sault Ste. Marie
McLaughlin Coal & Supplies Ltd.	Oshawa
Myers Coal Co.	Hamilton
B. W. Powers & Son	Trenton
W. B. Reynolds Coal Co.	Brockville
James Richardson & Sons	Kingston
Rochester & Pittsburgh Coal Co. (Can.) Ltd.	Toronto
Scotch Anthracite Coal Co.	Montreal-Toronto
Jas. Sowards Coal Co.	Kingston
Toronto Fuels Ltd.	Toronto
The Valley Camp Coal Co. of Canada	Toronto
Weaver Coal Co.	Toronto

The arguments advanced by coal dock operators and importers for a modification of the present coal policy are based on the assumption that coal will continue to be a chief source of industrial energy, and that industry in central Canada will be best served by following sound economic principles and bringing in coal from the nearest fields, lying in the U. S.

They argue that in spite of the current reduced market for coal, it is in Canada's long-range interest to keep imports at a level sufficient to warrant the continued employment of existing dock facilities.

Variations in the cost of coal in central Canada is largely determined by transportation costs, importers say, because as far as the U. S. product is concerned the cost at pithead has risen little since 1945.

In view of this, dock operators contend that if they are forced out of business, and industry in Ontario loses the benefit of low-cost lake movement of U. S. bituminous coal, there is bound to be a drastic increase in prices.

Industries to suffer most will be those with plants which cannot operate efficiently on Nova Scotia coal because of its low fusion and high sulphur content, they say.

Coal importers are not worried about the future as long as they receive sufficient relief to weather the present critical period.

Demand for electric power will lead to the construction of more huge steam generating plants, they say, and a swing to neighborhood heating from a central plant, similar to the swing which has taken place in the U. S., may restore coal as a domestic fuel.

Their confidence in a greatly increased demand for U. S. coal is backed up by the Gordon Commission's report on Canada's economic prospects.

Dealing with Canada's coal needs, particularly for the generation of electricity in southern Ontario, the report says that the coal will have to be drawn from neighboring fields in the U. S.

Coal importers themselves claim that within a year or two the consumption of coal will start to climb and that by 1980 the market for U. S. coal in Canada will be considerably larger than ever before.

VICTORY SOYA MILLS, Canada's largest vegetable oil-processing plant, uses coal for power.

Hydro's Coal Needs

By 1980 **Ontario Hydro** estimates its coal consumption could range anywhere between 6.5 million and 26.5 million tons of coal annually.

The larger tonnage would cost some $300 million.

The question:

Will Canadian coal producers be able to deliver coal cheap enough to compete with U. S. coal and with nuclear electricity?

Dominion Steel & Coal Corp. says yes. It expects to sell between 250,000 and 500,000 tons of coal to Ontario Hydro in 1960.

This would be a major break-through for Nova Scotia coal, now in a sales doldrum.

There are difficulties to be overcome:

- **Dosco would like a long-term subvention policy.**
- **Unloading facilities are not adequate.**
- **Nuclear power plants might make conventional steam plants obsolete.**

This spring federal-Nova Scotia subventions for coal were boosted but set on a year-to-year basis.

Dosco says the subventions make Nova Scotia coal competitive with U. S. imports in Toronto, but adds that a firmer structure is required so that long-range plans may be made.

Ontario Hydro has no shore unloading facilities in Toronto. Deliveries are made in self-unloader vessels.

Unloading equipment to handle Maritime coal would cost at least $700,000, perhaps as much as $1.5 million, depending on capacity.

Dosco might be willing to absorb the capital expense and write it off in, say, 30 years provided a worthwhile market is assured.

Another factor important to Hydro:

Assurance that a schedule of deliveries can be maintained over a period of several years, that adequate shipping will be on hand and that while prices change, the general competitive relationship will be maintained.

If Canada's first nuclear power station, scheduled for completion in late 1964 or early 1965, provides cheap power, a switch to atomic power could be expected.

Today, Hydro expects the 200,000 kw station to be

(Continued on page 48)

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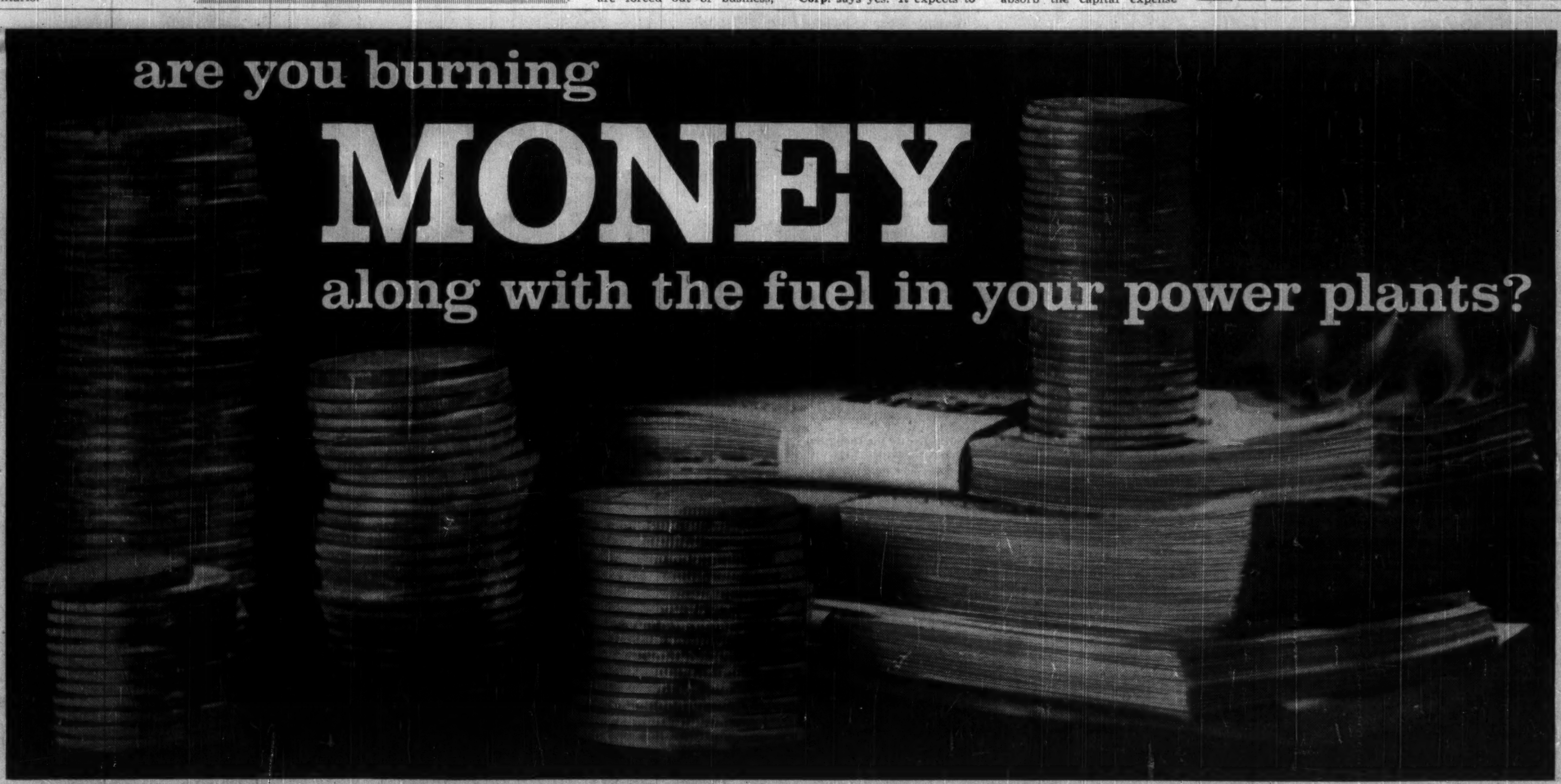

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A COKE OVEN is being charged at Crow's Nest Pass Coal Co., at Michel, B.C., near the Alberta border.

Steelmakers

Boost Coking Coal Use

Reflecting the high industrial tempo Canadian steelmakers will establish a record output this year of around 5.8 million ingot tons.

This will call for record supplies of pig iron from the blast furnaces and consequently heaviest consumption yet of coking coal and iron ore.

Actually, total bituminous coal purchases for coke production were up 10% in the first of the year at 2,725,102 tons.

Maintaining a trend established for some years now 80%-85% of the bituminous coal supply for coking purposes is coming from major U. S. coalfields in Pennsylvania, Virginia and Kentucky.

The remainder comes from Nova Scotia mines and is used wholly in the coke ovens of **Dominion Steel & Coal Co.** at Sydney, N.S.

Steel Co. of Canada and **Dominion Foundries & Steel Corp.** at Hamilton and **Algoma Steel Corp.** at Sault Ste. Marie import all their coal requirements from U. S. Stelco and Algoma have ownership interests in their U. S. supplying mines. The largest and most important fields for metallurgical coal are in western Pennsylvania, West Virginia and Kentucky.

These coals, however, are so high in volatile matter that they must be mixed with 10% to 20% low volatile coal in order to obtain suitable coke.

The most famous of the low volatile types are the Pocahontas coals from West Virginia.

Steelmen see little likelihood of Nova Scotia bituminous coal moving up to Ontario steel mills over the next few years even with the improved transportation provided by the St. Lawrence Seaway. These are the reasons given:

- **Most of the Maritimes coal has too high a sulphur content.**
- **There aren't enough proven reserves** of the most suitable type coking coals in the Maritimes.
- **With their invested interest in U. S. coal the two biggest Canadian** steel-makers prefer to draw from this source.

Where proposed new steel-making facilities in the Montreal area would get their coal is a big question.

Plants would be within more economic transportation distance from Nova Scotia supplies.

Nevertheless they would likely still use a portion of imported coal for blending purposes.

There's another factor to consider, too: With the stepped-up movement of Quebec and Labrador coal to the Pittsburgh steel mills there will be plenty of return carrier space looking for cargo. Rates could be made quite attractive for moving U. S. coal down as far as Montreal.

Of course, if Dosco is one of the major partners in a completely integrated steel operation the economics of the picture would change since Dosco is major owner of the Maritimes coal deposits.

Demand for coking coals is seen steadily increasing in this country with expanding steel requirements.

John Davis in his book on Canadian Energy Prospects estimates coking coal requirements by 1965 at eight million tons or some 50% higher than current rates. He sees this soaring to 15 million tons by 1980.

The only thing that could seriously upset this trend is possibly wide-scale conversion to direct ore-to-iron and/or steel processes that would completely bypass the blast furnace and not use coke as a raw materail.

Several of these processes are in promising pilot plant stages in various parts of the world but so far no steel company has overcome the problems sufficiently to earmark large expenditures for construction of the necessary commercial scale plants.

Not all of these direct processes, however, discard coke; one or two still involve use of substantial tonnages of coke.

The other major new techniques in steel-making have had little or no impact on the coke picture.

One almost certain new development in the coking coal picture in this country over the next few years will be establishment of Western Canada's first integrated steel-making operations.

At least two groups are now seriously studying the possibility of such a move. Both plan making use of the extensive bituminous deposits in the Crow's Nest Pass area of southern Alberta.

Interprovincial Steel is now in final construction phases of its new mill at Regina.

Initially steel will be made from scrap gathered from all across the Prairie.

But it is the plans of the management to become fully integrated as soon as possible using iron ore from promising deposits in northern Saskatchewan and coking type coals from Alberta.

The other group with plans for a steel mill in the west represent sizable French and U. K. steel interests.

They have already arranged for ore supplies from Montana deposits and plan to make use of Crow's Nest Pass coal.

The other most hopeful market outlook for the depressed western coalfields is in the Far East.

Experimental coal shipments are going to Japan this year from Alberta fields.

A total of 100,000 tons in all will be shipped to Japanese steel-makers before the end of the year.

First shipments have had to move out of Seattle and Portland pending completion of the bulk-loading facilities at Vancouver.

To make this coal competitive in Japan the Canadian government first agreed to a subvention assist of $2.25 a ton.

Subsequently the Dominion Coal Board warned that this would not be enough and has now recommended a subvention of $4 a ton.

The Japanese market will be a tough one to break into since various present supplying countries are ready to make barter arrangements to boost their coal shipments to this country.

But in Japan it is governmental policy to spread purchases around and if Canadian coal comes into the competitive range there is a good chance an important and expanding new market can be obtained.

One big concern of the two Hamilton steel-makers this summer has now been removed.

The unexpectedly heavy shipping tonnage which moved through the Welland Canal this summer on the opening of the Seaway caused a bad slow-up in movement of coal and iron ore.

These mills must import their complete raw material supplies during the open navigation season.

For a while shipments lagged badly and fears began to be expressed that there might not be adequate supplies built up to carry over the winter.

But the advent of the big U. S. steel strike has changed all that.

The strike has reduced ship traffic through the Canal very considerably and the coal supply concern has been removed.

Most of the coal workers in U. S. belong to the United Mineworkers and are not currently on strike.

But the sharply reduced coal requirements of the U. S. steel industry has virtually closed down some of the coal mines. As far as Canadian steel mills are concerned there is plenty of coal now coming across the Lakes.

More than 90% of the coke consumed by the steel industry today is made in byproduct coke ovens.

These are long, high, narrow ovens, built in rows. As the coal is heated it yields valuable ingredients which are carefully piped away to special equipment.

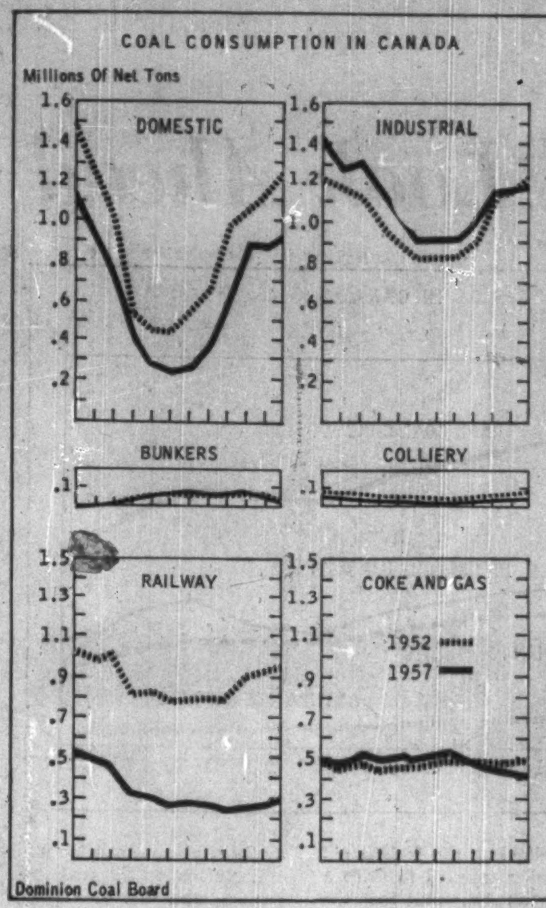
These valuable products include tar, ammonium sulphate and light oils. The coal chemicals which are captured by the ovens eventually become fertilizers, dyes, plastics, explosives, drugs and medicines.

When the coking process is completed, coke is taken to a quenching house, where streams of water cool the incandescent mass. The coke is then ready to feed to the blast furnaces.

This is the meeting place of the raw materials, iron ore, coke, limestone, from which pig iron is produced.

The furnace is filled with layers of coke, iron ore and limestone.

The coke burns in a blast of heated air and generates intense heat and gases.



Dominion Coal Board

Can We Compete With U. S. For Hydro's Future Needs?

(CONTINUED FROM P. 47)

erected on the shores of Lake Huron will be competitive with conventional thermal power, but just competitive.

Also Hydro is in the desirable position of being able to burn coal, gas or oil in its thermal steam plants.

Future oil or gas developments could change the whole picture.

Furthermore Dosco cannot expect U. S. suppliers of Pennsylvania and Virginia coal to take a loss of Canadian markets lying down.

In the U. S., for instance, coal prices have been cut in certain key consuming areas by leading suppliers in an effort to hold electrical utility markets against competition from residual oil.

Dosco, however, is encouraged by the results of tests on a 10,000-ton sample of Nova Scotia coal.

The test showed it is technically feasible to use a special mixture of Nova Scotia coal in Ontario's thermal steam plants.

Hydro found the Nova Scotia coal's chief drawback was a low ash-fusion temperature and a sulphur content higher than the rigid specifications laid down.

Dosco claims that it can lick the slightly higher sulphur content of its coal by installation of a washing and cleaning plant.

Hydro figures the ash problem would not crop up unless it had to run units almost constantly, a prospect considered remote.

Hydro's purchases of coal also depend on water resources for its hydro-electric power plants in any year, still providing the largest amount of electricity to Ontario consumers.

This year Hydro had sufficient stocks and water resources were sufficiently good to make no purchases of coal for its two thermal plants — the R. L. Hearn and J. C. Keith generating stations.

Next year purchases will be required:

Here are purchases in recent years:

	(000 tons)		(000 tons)
1951	366	1955	nil
1952	428	1956	395
1953	851	1957	1,235
1954	616	1958	235
		1959	nil

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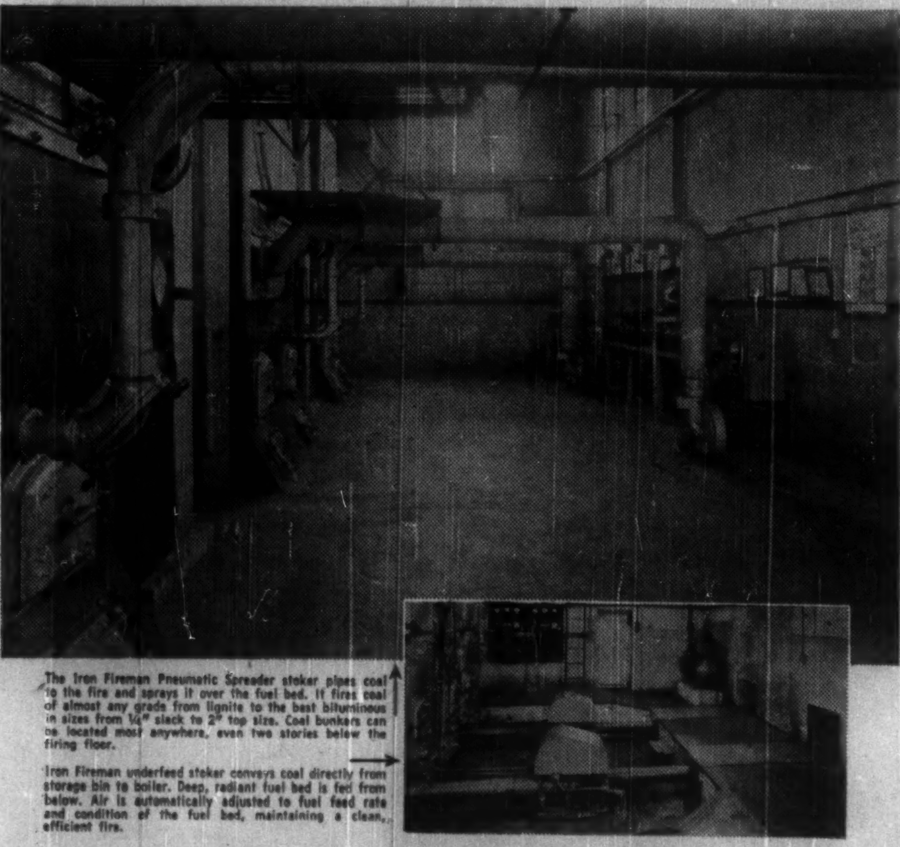

The Iron Fireman Pneumatic Spreader stoker pipes coal to the fire and sprays it over the fuel bed. It fires coal of almost any grade from lignite to the best bituminous in sizes from ¼" slack to 2" top size. Coal bunkers can be located most anywhere, even two stories below the firing floor.

Iron Fireman underfeed stoker conveys coal directly from storage bin to boiler. Deep, radiant fuel bed is fed from below. Air is automatically adjusted to fuel feed rate and condition of the fuel bed, maintaining a clean, efficient fire.

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1. In many areas coal is the most economical source of heat, producing from 15 to 50 per cent more heat per dollar than other fuels.
2. Iron Fireman stokers convey, dry, preheat and precisely meter low cost, small size coals of almost any grade. They convey the fuel from sealed bins directly to the fire, without additional handling.
3. Automatic controls accurately pace the fire to the load, keeping fuel and air in perfect balance.

You will be pleased at the precision, cleanliness and economy of modern Iron Fireman coal firing techniques. Not only do these automatic stokers cut hand labor, but they operate with such high efficiency that they will fire even the lowest and cheapest grades of coal—grades that are not suitable for hand firing.

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Johnny's confused! This Bucyrus-Erie excavator makes the truck look like a toy. But the fact that the Bucyrus machine towers over other equipment is not really important to its owners. What they like are its towering production records. Just think, in 24 hours it can remove over 120,000 tons of overburden!

Now is the time to take a fresh look at *your* operation and equipment. It is certain that somewhere in the B-E line there is an excavator that will fit your exact needs. Bucyrus-Erie builds shovels from ⅜ yards on up through 65 cubic yards. And, through the entire line, Bucyrus-Erie machines are GIANTS when it comes to production.

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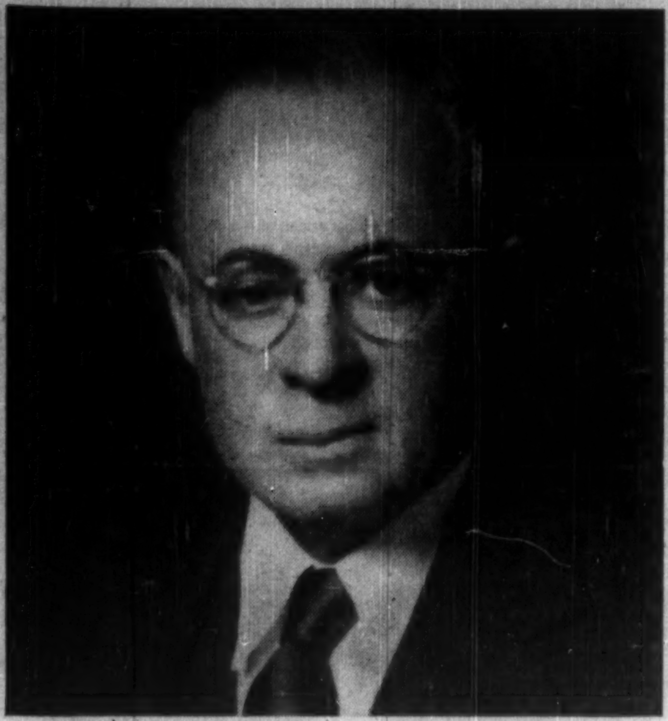
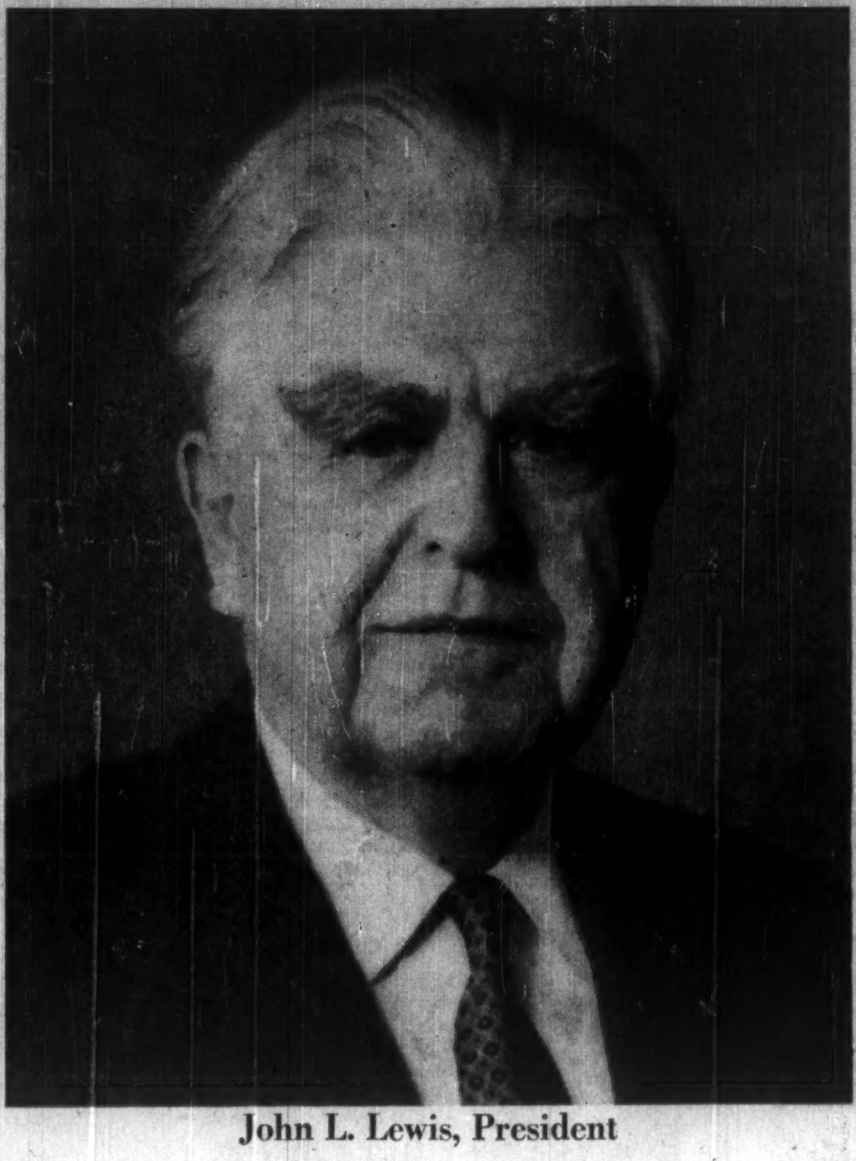

Thomas Kennedy, Vice-President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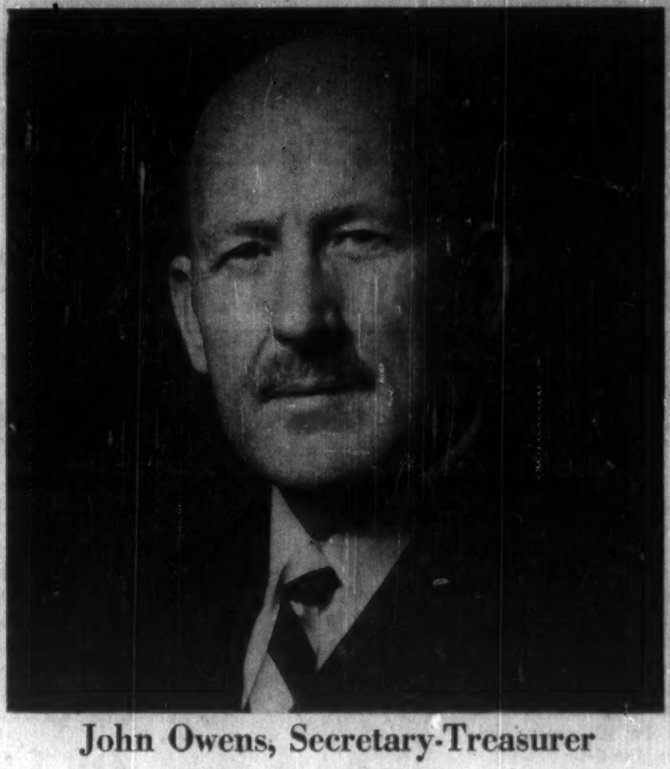
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CONGRATULATIONS

TO THE

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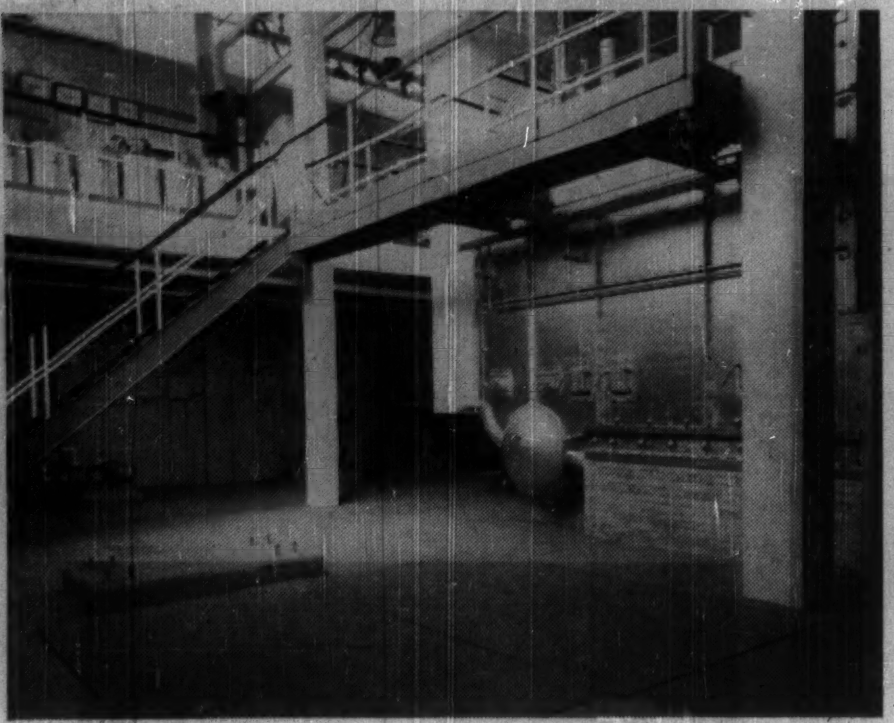
IN CANADA'S IMPORTANT JOURNAL
THE FINANCIAL POST...FROM THE

United Mine Workers of America



CLEANLINESS is essential to a hospital. Niagara Falls Hospital uses coal for heating and the completely automatic stoker-fired equipment enables the boiler room to be kept clean.

Coal Institute

Facts Aid Market Fight

Coal interests are doing their utmost, in the face of strong competition from gas and oil, to keep what they regard as their fair share of the fuel market, according to E. R. K. Hooker, President of the Bituminous Coal Institute.

Their chief weapon, in what seems to be a growing struggle for the energy-dollar, is to give their customers the facts about fuel economics.

The distributor of these facts is the Bituminous Coal Institute, familiarly known as B.C.I., which was formed wtih the express purpose of making available to industrial consumers an authoritative source of information on fuels of all types, from the practical standpoint of their application to the production of steam.

It was recognized from the beginning that the purpose of the organization would be defeated if it dealt in propaganda rather than facts.

Work of the institute is directed by two highly qualified Professional Engineers.

John Hall, M.E.I.C., P.Eng., well known in the field of combustion engineering, is the executive vice-president, and Peter Killaby, M.E.I.C., P.Eng., with extensive experience in steam plant operation, is the field engineer.

E. R. K. HOOKER
BCI President

JOHN C. HALL
Executive vice-president of BCI

They are supported by a board of directors made up of representatives of large bituminous coal distributors in Ontario.

Those who turn to B.C.I. for accurate information on comparative fuel costs and the suitability of various fuels in specified power and heating plant operations include: architects, consulting and plant engineers, industrial managers.

Every aspect of a particular problem is dealt with carefully.

Efficiency figures are checked and only after exhaustive examination does B.C.I. come up with a recommendation.

One of the results of B.C.I.'s work has been a change in the attitude of the consuming public toward coal, brought about by the spread of accurate information as to its economic value in many applications.

This has been achieved by advertising, by direct mail and by personal contacts.

Last year, for the first time, **FP** published a feature report on coal which stimulated a great deal of interest among industrialists.

In addition to information supplied by its regular staff the B.C.I. has a vast storehouse of information gleaned from the experience of combustion and service engineers of the bituminous coal industry over a long period of time.

The information thus obtained is strictly factual and has been an important influence in enabling fuel consumers to reach sound decisions regarding fuel use.

B.C.I. also has available the data secured regarding fuel use by B.C.I., in the U. S., which enables it to pass on valuable ideas to Canadian consumers.

The future for coal looks excellent, the directors of the B.C.I. believe, mainly because architects, engineers, developers and industrialists are showing more interest in the large-scale efficient use of coal.

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Make Test Of Lignite In Halifax

Babcock-Wilcox and Goldie-McCulloch Ltd., manufacturers of steam generating equipment, have carried out a series of successful tests to demonstrate the burning of high moisture Saskatchewan lignite coal in a Cyclone furnace fired boiler.

With a Cyclone furnace steam generating unit, the coal is crushed, not pulverized—and is blown into the Cyclone at high velocity where it burns at temperatures above ash melting point.

As a result, the majority of the ash in the coal is retained in the Cyclone, rather than passing through the boiler, and continuously tapped and quenched into solid slag for easy disposal.

This type of furnace and boiler is particularly attractive to utility men, say the companies, since it is possible to eliminate pulverizers and burners with their maintenance and operating problems and to use smaller boilers—thus lowering building and installation costs.

The size of precipitators and ash collectors is greatly reduced—fly ash emission at very low levels since most of the ash is melted to easily disposable slag, right in the furnace allowing only relatively clean gases to pass into the furnace and to the chimney.

The absence of coal-pulverizing equipment is especially important where lignite coal is fired, as the pulverizing plant, due to the low heat content of the fuel, approaches twice the size of that required for high-grade bituminous coal.

The tests were made at the Water St. plant of **Nova Scotia Light & Power Co.,** Halifax, where two B&W Cyclone furnace steam generators are installed and began commercial operation early in 1958 burning a variety of Nova Scotia coals as well as bunker "C" fuel oil.

Initial tests showed the successful burning of lignite at top load, representing a superheated steam flow rate from one boiler of 460,000 lb. per hr.

Steam loads of between 350,000 lb. and 460 000 lb. per hr. were carried under commercial conditions for a period of 6½ hrs. to observe combustion and ash tapping conditions in the higher load range.

Tests were concluded by operating successfully at loads below 100,000 lb. per hr. to demonstrate performance at low loads.

Field Men Answer Industry Queries

"Our job is not to sell coal, but to provide industry with facts on fuel economics. In some cases the facts we establish may suggest that a fuel other than coal will serve the enquirer best. Should this be the case we recommend whatever fuel is indicated."

Peter J. Killaby was explaining the work of a Bituminous Coal Institute field representative.

Field representatives of B.C.I. are always available to industry to advise on combustion problems.

Their primary job is to supply facts about the value of coal in relation to other fuels in the plants about which they are consulted.

Requests for consultations come from all over Ontario and they come from both big industries and small.

Recently Mr. Killaby was called in by the **Sylvester Manufacturing Co.** of Lindsay, the **S.K.D. Manufacturing Co.** of Amherstburg, The **S. W. and A. Railway Co.** of Windsor, **Atkins Flowers** of Leamington and by a great number of firms in the Toronto area.

Getting at the facts in fuel economics is not as simple as it would seem.

A ton of coal has a certain maximum potential heat value reckoned in b.t.u.'s and so has a barrel of oil, but comparing one with the other on this basis may not express the true situation.

What counts is the yield—the amount of heat in the coal or oil which will be released during combustion and utilized in producing steam.

In most plants a thermal efficiency of between 70% and 75% is considered satisfactory although this could be raised considerably under test conditions.

In a pulverized coal plant efficiency may top 90% — but whatever the efficiency, it is determined to a very large extent by the plant and its operation.

"In establishing the economic facts in relation to the various fuels we are hampered by the careless use of efficiency figures," Mr. Killaby said.

"A salesman for equipment, let us say, will quote the efficiency figures supplied by the manufacturer. These figures are obtained from a test plant working under ideal conditions. They do not give a true picture of what the efficiency will be in the case of a plant operating under normal working conditions."

Mr. Killaby illustrated his point by describing a condition everybody is familiar with in the case of an automobile.

A car runs most efficiently at a certain speed, which may be 50 mph.

When operated at this particular speed the car uses the minimum amount of gas for the distance covered.

Increase the speed and gasoline consumption rises; decrease it and the same thing happens.

With frequent starts and stops gasoline consumption rises still more.

It is the same with a heating plant.

There is a point in production at which the plant operates at maximum efficiency, burning the minimum amount of fuel for the heat produced.

This efficiency, although it might be quoted in specifications and in sales talks, is misleading because a plant in actual service could not be operated continuously carrying an ideal load.

There are bound to be sudden increases in the demand for steam, sudden drops — periods of high fuel consumption to offset the periods when it was operating at maximum efficiency.

In measuring thermal efficiency two factors have to be taken into account:

- **Ability of the fuel-burning equipment** to release the heat from the fuel.
- **Ability of the boiler and its auxiliaries** to absorb the heat.

However, when a plant is operating at its maximum thermal efficiency there are still heat losses.

Part of this can be accounted for by hot gases going up the stack and part by what is known as hydrogen loss.

"Loss due to hydrogen in the fuel is not a matter of poor operation of burning equipment," Mr. Killaby said. "When hydrogen is burned it produces water vapor which goes up the stack as superheated steam. Obviously it is not practicable to recover this heat."

Burning of a pound of bituminous coal will produce approximately half a pound of water in vaporized form.

A pound of oil produces about 1 lb. of water vapor and 1 lb. of natural gas (20 cu. ft.) produces over 2 lb. of water.

Because of the 'hydrogen loss' factor it is generally accepted that coal could be burned with an efficiency of 1% or 2% higher than oil, and 5% to 8% higher than gas, depending on the load.

"In laboratory tests to determine the heat units of a

(Continued on page 51)

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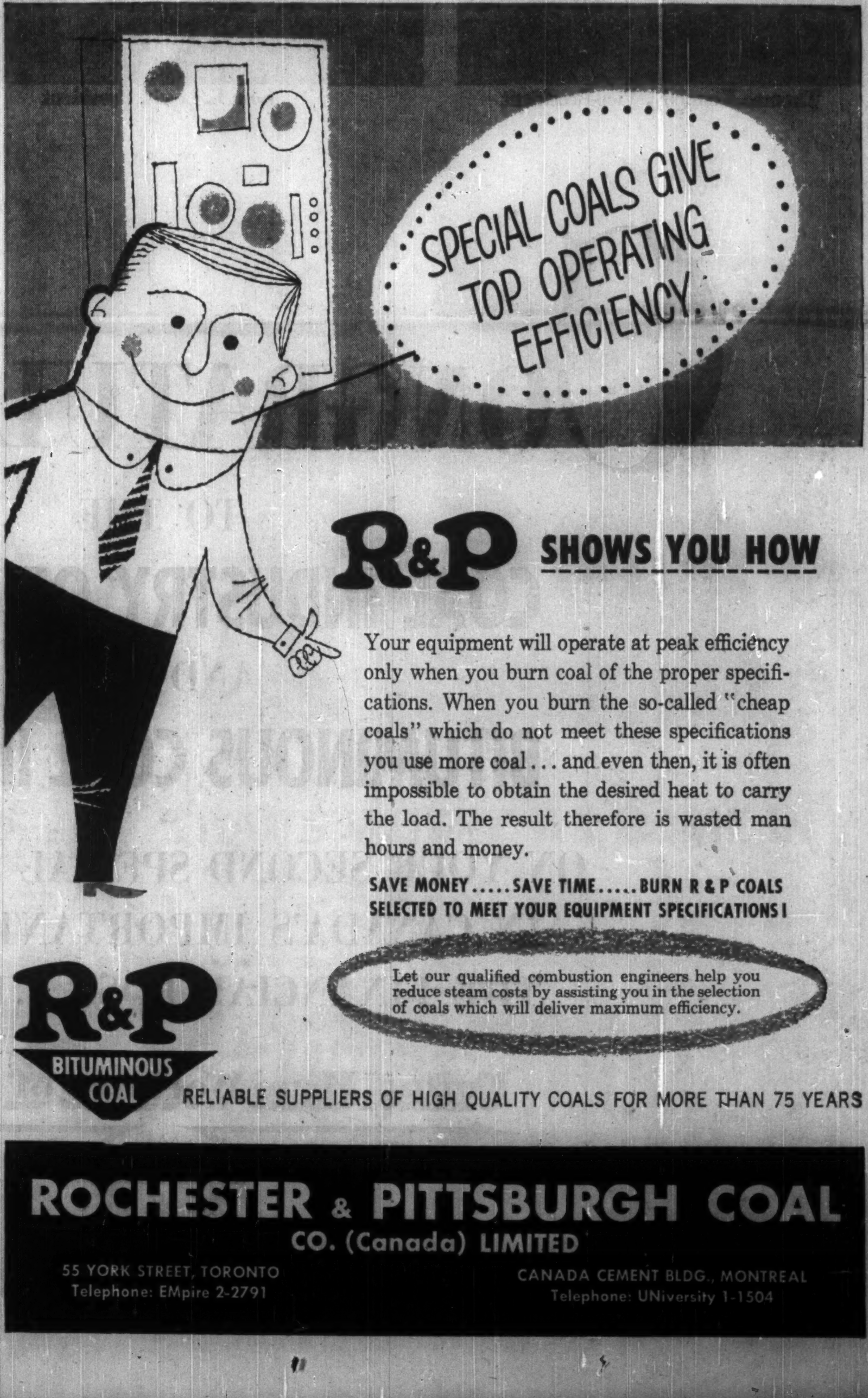
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A MINER BLASTING with Candox, at Western Mine, East Coulee, in the Drumheller field, Alberta.

Commission Probes Future Of Coal in New Brunswick

The future of New Brunswick's coal industry is getting a particularly close look these days.

A three-man government-appointed commission has been sifting submissions from all parts of the industry. The clearest conclusion to emerge so far: The New Brunswick producers face severe competitive problems.

The basic problem is one shared with all Canadian coal-producing areas: Can coal compete with other energy sources in coming years?

On a favorable answer to the question depends the $8 million a year industry and the livelihood of some 2,000 families in the province.

Output of bituminous coal in the province during the first half of this year reached 478,669 tons, up from 359,431 tons for the same period in 1958.

Exports were up slightly as well—104,500 tons compared with 102,957 tons.

Unless there is some unexpected falling-off in production during the next few weeks, the province's coalfields should equal, and might beat, the all-time production record of 1956 when 988,000 tons were mined.

On the surface, then, it's a busy and healthy industry.

Why did the provincial government feel it necessary to launch a full enquiry into the industry's future?

The answer stems from the threatened loss of traditional markets. A substantial amount of New Brunswick coal was used by the railways before dieselization, but that market is now completely closed.

If it could happen there, reason the coal men, it could happen in other markets. Thermal power plants are now good customers, but there is growing fear that the new ones will switch to low-cost oil.

Pulp and paper mills at present also are hefty coal users in the province.

New Brunswick coal has been finding a growing market in Quebec during recent years, but with the opening of the Trans-Canada pipeline with its supplies of natural gas coupled with the Seaway's ability to carry U. S. coal at lower rates, again the future may be cloudy.

It was with this background that the provincial government invited all concerned — labor as well as management—to give views on what will have to be done to assure future prosperity.

The main points discussed in briefs submitted:

- **Cost. This is crucially important in the growing fuel war. No coal can ever compete with other fuels** unless it shows decided economies for the user. So, for the producers, the problem of how to deliver coal as cheaply as possible is all-important.
- **Level of production. The rapid increase in New Brunswick production seems unlikely to continue at the same rate.** It was only 522,000 tons ten years ago, which makes 1959 production nearly 90% higher. It is desirable to decide on a practical output level for the future.
- **Methods.** Are present **open-face mining techniques, which account for some 75% of the coal produced,** the best for the future. What improvements can be made?
- **Coal and the economy. This is a particularly pressing problem for the provincial authorities. At what point might the coal-producing industry cease to be an asset and become a drain on the provincial purse?** Does it make sense to proceed with coal-using thermal power plants if they are going to produce electricity that costs more? If the government helps to keep up home consumption, can the industry secure new markets outside the province thus maintaining prosperity?
- **Exports. During the first half of 1959 the coalfields exported 104,500 tons, slightly more than the 102,957 tons for the same period of 1958.** This went mostly to Maine and other New England states. Some briefs discussed the possibility of Federal subventions to help this trade. The commission will consider what—if anything—could be done to improve this position.

At present there are nine stripping operations and five shaft mines in the Minto district of the province — the coal-producing area.

Until World War II the situation was entirely reversed with all but a small fraction of the coal being shaft-mined. The change was a result of wartime labor shortages and the need for quick maximum production.

The commission has been urged from a number of sides to press for some sort of government program to aid in modernizing mining equipment now in use.

Biggest single consumer is the province's power commission. Present demand is nearly 250,000 tons annually and it is estimated that by 1964 this will rise to about 360,000 — providing, of course, price and quality remain competitive.

But the power commission, as well as other customers, sometimes finds the coal is not of sufficient good quality and exacts penalty clauses written into coal supply contracts.

There is a growing feeling in the province that better coal washing and preparing facilities must be established—possibly on a joint-user basis with all producers meeting its cost and sharing in its use.

The findings of the commission are expected soon. The illness of one member has caused a delay in proceedings.

The industry awaits its glimpse into the future impatiently.

Field Men Provide Facts

(CONTINUED FROM P. 50)

fuel an exact quantity is burned under controlled conditions, and all the heat generated, including the heat of vaporization, is measured," he said.

"This enables a comparison to be made between the heat values of different fuels, but the comparison is only valuable when the facts as to hydrogen loss and so on are taken into account."

He went on to talk of plant operation and the importance of having a competent and responsible man in charge.

A poor operator, he pointed out, could lose as much as 20% efficiency, regardless of the fuel used, by adopting a leave-well-enough-alone attitude and doing nothing, in the event of a poor showing, to bring about better results.

A good operator would carry out tests from time to time and make adjustments to ensure getting maximum efficiency.

In the course of his work Mr. Killaby was frequently able to point out ways that the operator could raise efficiency and cut down coal consumption.

"One of the worst headaches is when the owner of a coal-burning plant 20 or 30 years old has a survey made to determine whether or not it would be to his advantage to switch to another fuel.

"Almost invariably the efficiency rating of the old plant is measured against the efficiency rating of a new plant burning oil or gas.

"Such a comparison gives an entirely false picture.

"Tremendous strides have been made in the development of coal-burning equipment in the past few years, and for the owner to determine the most economical fuel he should be given the efficiency rating of a new coal-burning plant."

PETER KILLABY
BCI Field Engineer

BCi Professional
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THE BITUMINOUS COAL INSTITUTE OF CANADA
Room 302, 32 Front Street West, Toronto, Ont.

Chemicals Derived From Coal

As coal is heated in the coke ovens to prepare it for blast furnace feed for making iron it yields valuable ingredients other than those required in iron making. These are carefully piped away to special equipment.

These byproduct materials include tar, ammonium sulphate and light oils. These products in turn become the raw materials for a broad range of chemicals including fertilizers, dyes, plastics, explosives, drugs and medicines.

In this country main development in the coal chemicals field has been in tar distillation and fertilizers. There has been very little domestic dye production as yet.

The major coal chemicals producer in Canada is **Dominion Tar & Chemicals Co.** This company operates tar distillation plants at Sydney, Montreal, Toronto, Sault Ste. Marie and Hamilton.

The distillation plants produce raw materials required in other fields of the business, such as creosote for the wood-preserving plants, pitch for a fibre conduit plant and refined tars, pitches, etc., for the building supply field.

In addition these products and others, such as tar acids and phthalic anhydrate, are used in the manufacture of plastics, paints and plasticizers.

Steel Co. of Canada's major coal chemical production includes ammonium sulphate, coal tar, benzol, motor fuel, toluol, solvent naphtha, naphthalene, xylol.

A highlight of Canada's coal chemicals picture was the opening this spring of Dominion Tar & Chemical's new $3 million tar distilling plant at Hamilton.

Up to then coal tar distilling in Canada had been done in batches at a slow rate and rather high operating costs compared with more modern processes.

The new plant has incorporated a unique new continuous distilling system.

The plant receives coal tar—a byproduct of coking operation in steel plants—and produces distillates for wood preservation and extraction of aromatic chemicals, as well as coal tar pitches which are used as a binder for carbon electrodes protective coatings, saturants for fibre and roofing felts.

The coal tar is moved from the nearby steel mills by tank trucks and cars, and deposited into four 500,000-gal. storage tanks.

The tar is then segregated by grade in storage and blended as needed for further processing in four 250,000-gal. feed tanks for the distillation units.

In general, the lighter fractions of coal tar are distilled off in the processing, leaving residue of coal tar pitch.

The grade of pitch required governs the operation. Higher melting point pitches require the removal of more distillate and vice versa.

The distillates removed contain the chemical components of tar that are normally extracted. These are fractionated to concentrate tar acids, naphthalene and creosote in three fractions.

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EMPIRE HANNA COAL

Alberta Coalmen See Bright Prospects

Exports to Japan, new steel plant, thermal power development, build optimism

From Our Own Correspondent

CALGARY — Alberta's coal operators, beset by increased competition from other fuels and shrinking markets at home, still find cause to be optimistic.

Over the long term there are some bright spots on the horizon. These include:

- **Increased coal exports, particularly to Japan.** This year four Alberta firms will ship a total of 170,000 tons of coal to Japanese steel and chemical firms.
- **Opening of a primary steel manufacturing plant** which would utilize this province's coking coal.
- **Increased use of coal for thermal electrical energy. Calgary Power Co., main electric power supplier in the province,** has already ordered a 200,000 hp unit designed, in 1962, to use 800,000 tons of coal at its Wabamun plant, 45 miles west of Edmonton.
- **Present and future prices for natural gas and other fuels** to be competitive with prices of coal—and in some cases, less.
- **Research and technology finding new and cheaper uses for coal.** The Research Council of Alberta has several projects under way, including an experiment to test coal for use as a fertilizer.

While these factors raise the hopes of coal producers, the short term effort is not too encouraging.

But for four coal companies, the production decline of the past 13 years is expected to continue due to cuts in orders.

This year's coal output is estimated at 2.4 million tons ($12 million) compared with the 2.5 million tons produced in 1959. (Peak production: 8.8 million tons in 1946.)

This year's production of bituminous and sub-bituminous coal comes from 81 subsurface and strip mines employing approximately 2,000 miners.

THE MOUNTAINS make a beautiful backdrop for Canmore Mines Ltd., preparation plant at Canmore, Alberta.

Here are the production figures for Alberta in the last 10 years:

Year	Output (million tons)	Dollar Value (millions)
1950	8.1	41.6
1951	7.6	41.0
1952	7.1	39.9
1953	5.9	32.1
1954	4.8	26.3
1955	4.4	23.4
1956	4.3	23.2
1957	3.1	17.2
1958	2.5	12.7
1959 (estimated)	2.4	12.0

Last spring two mines in the Drumheller district, which produced 228,000 tons of coal in 1958, closed for lack of orders. Japan's order for 170,000 tons this year (compared with 21,000 tons in 1958) helped soften the blow.

Companies producing more than 25,000 tons of Alberta coal include:

Allyn Mann Construction Co., Alix; **Camrose Collieries Ltd.**, Camrose; **Canmore Mines Ltd.** (oldest mine in Alberta), Canmore; **Battle River Coal Co.**, Blairmore; **Forestburg Collieries Ltd.**, Edmonton; **Coleman Collieries Ltd.**, Coleman; **West Canadian Collieries Ltd.**, Blairmore.

Amalgamated Coals Ltd. and **Century Coals Ltd.**, Calgary; **Federated Co-ops. Ltd.**, Drumheller; **Red Deer Valley Coal Co.**, Calgary; **Starky Co.** Edmonton; **Sundance Mines Ltd.**, Cardiff; **Lethbridge Collieries Ltd.**, **Alberta Coal Ltd.** and **Lehigh Coal Co.**, all of Calgary; **Western Dominion Coal Mines Ltd.**, Sheerness; **Alberta Coal Sales Ltd.**, Taber; and **Black Nugget Coal Co.**, Calgary.

The Western provinces, Ontario and Quebec will use two million tons this year, a slight drop from 1958.

Alberta will take an estimated 35% of this year's output.

Saskatchewan will consume approximately 25% and B. C., 22.6%.

The export to Manitoba is estimated at 9.6% while Ontario and Quebec will take 55,000 tons or little better than 2%.

In addition to the 170,000-ton order to Japan, an estimated 37,000 tons will be shipped to the U. S., about the same as last year.

A 110,000-ton order to Japan to provide metallurgical coal to produce coke essential for steel is being shipped by West Canadian Collieries, Coleman Collieries, and **Crow's Nest Pass Coal Co.**, whose office is at Fernie, B.C.

The other 60,000-ton order is produced by Canmore Mines for Japanese gas and chemical firms.

Alberta operators, however, have high hopes that the volume to Japan will increase in the near future.

Said one official of the Coal Operators Association of Western Canada who had visited Japan recently:

"Bituminous coal produced in Japan is of weak quality and is unstable by itself for making coke for blast furnaces.

"It must be blended with the coking coal which we produce in Alberta.

"We know Japan is importing some 4.6 million tons annually, most of it from the U. S.

"We hope to get a greater portion of that market."

One big hoist to non-domestic coal producers: The federal government's 50c boost in maximum subvention to $4.50 a ton.

The increased subvention puts Alberta coal producers in a competitive position with Australia and U. S. to woo Japan for increased orders. Their main objective: 400,000 tons per year.

The $1.5 million order from Japan in April was also a boost to the Crowsnest Pass town of Blairmore where the Greenhill mine reopened its pits after being closed for two years. More than 70 men were put on the payroll.

Most domestic coal producers, however, are not faring well as far as future markets are concerned. Many of them are operating on staggered shifts.

One result: Many miners look to other industries for jobs.

After the closure of two mines by **Midland Mining Co.**, and **Murray Collieries** in the Drumheller field in the spring, several miners were absorbed by other coal firms; others took jobs elsewhere.

Last year a miner averaged a total of 180 working days. This year it is expected to be the same.

While the total of miners employed has dropped in the past 10 years, the number of tons of coal mined-per-man-employed has increased each year.

By the end of this year it is estimated that 1,247 tons of coal will be mined per-man-employed as compared with 1,015 in 1950.

Alberta expects to sell a total of 665,000 tons of bituminous (less carbon, varying proportions of volatile elements) coal. Most of it comes from the Crowsnest Pass area which will produce an estimated 500,000 tons by the end of this year compared with 415,151 tons in 1958.

An estimated 381,000 tons of the coal is exported to B. C.

Production of sub-bituminous coal (pure carbon, no volatile elements) for this year is estimated at 1.6 million tons.

Top producers of this type are in Drumheller, estimated output, 590,000 tons, and in Castor, estimated at 535,000 tons.

Alberta is expected to consume approximately 838,000 tons of the total sub-bituminous (mine-run, lump, nut and stoker) output with some 24% slated for Saskatchewan consumption and 22% of the total in B. C.

In addition, the province expects to sell an estimated 131,000 tons of briquettes to B. C., Ontario, Manitoba, Sask. and to U. S. as well as for her own consumption. Total value: $1.1 million.

While the coal output picture is cloudy at present, coal operators are assured that Alberta and Canada need never be short of heat energy in the future.

Along the Canadian Rockies and in central and southern Alberta, there are some 46.5 billion tons of coal reserves.

The operators are counting on increased exports but at the same time they forecast that coal use will grow along with increasing industrial growth in the province.

They predict that with refined strip-mining techniques which make available a lower cost fuel, coal will compete with natural gas.

And with low-cost production, they visualize more thermal power plants, a steel plant, not to mention the increased variety of coal use which science is bound to produce.

By 1980 Canada may look to Alberta and her huge stores of coal for power and chemicals, says J. G. MacGregor, chairman of the Alberta Power Commission.

"Alberta's future will be a question of markets and technology but with 50% of Canada's coal we can't miss," Mr. MacGregor told a gathering of power engineers in Calgary.

He predicted that in the next seven years the province will have to build as much power plant capacity as was built from the beginning to date. "We need six times the present capacity."

Electrical utility plants are alert to the use of coal in thermo-power plants.

The Wabamun coal field is said to be one of the cheapest sources of thermal electric energy in Canada.

The plant is close to a large supply of water (Wabamun Lake) and sitting on a sub-bituminous coal reserve estimated at 80 million tons. The coal can be strip mined.

Calgary Power plans to convert the 132,000 kw steam generating plant there from natural gas to coal in 1962.

When the 200,000 hp unit is installed coal production from the Wabamun mine will jump to 800,000 tons a year.

The coal property, leased from Calgary Power, is operated by Alberta Coal Ltd.

Alberta Coal also operates a preparation plant near Halkirk in north-western Alberta.

The plant is one of the most fully equipped in Canada and uses one of the largest draglines in the West in its strip-mining operations.

The mine can prepare 400 tons of coal an hour.

The plant is a mile away from the **Canadian Utilities Ltd.** power station which is equipped to use 300,000 tons of coal a year.

The firm also operates a strip mine at Taber, north of Lethbridge and can produce up to 1,400 tons of high quality sub-bituminous coal a day, mostly for Alberta consumption.

The mine is located near the Oldman River where, engineers say, another thermal power plant is a possibility in the future.

Crowsnest Pass operators, besides hoping for increased exports to Japan, are looking forward to primary steel plant to be built in that area.

One prominent coal firm official told FP: "The iron deposits are close by as is the coking coal so necessary for steel.

"I wouldn't be surprised at all to see a primary steel plant started next year."

The Research Council of Alberta is conducting experiments to find more varied and economic uses for coal.

Council is already preparing a report which will discuss sites favorable for construction of future thermal power plants.

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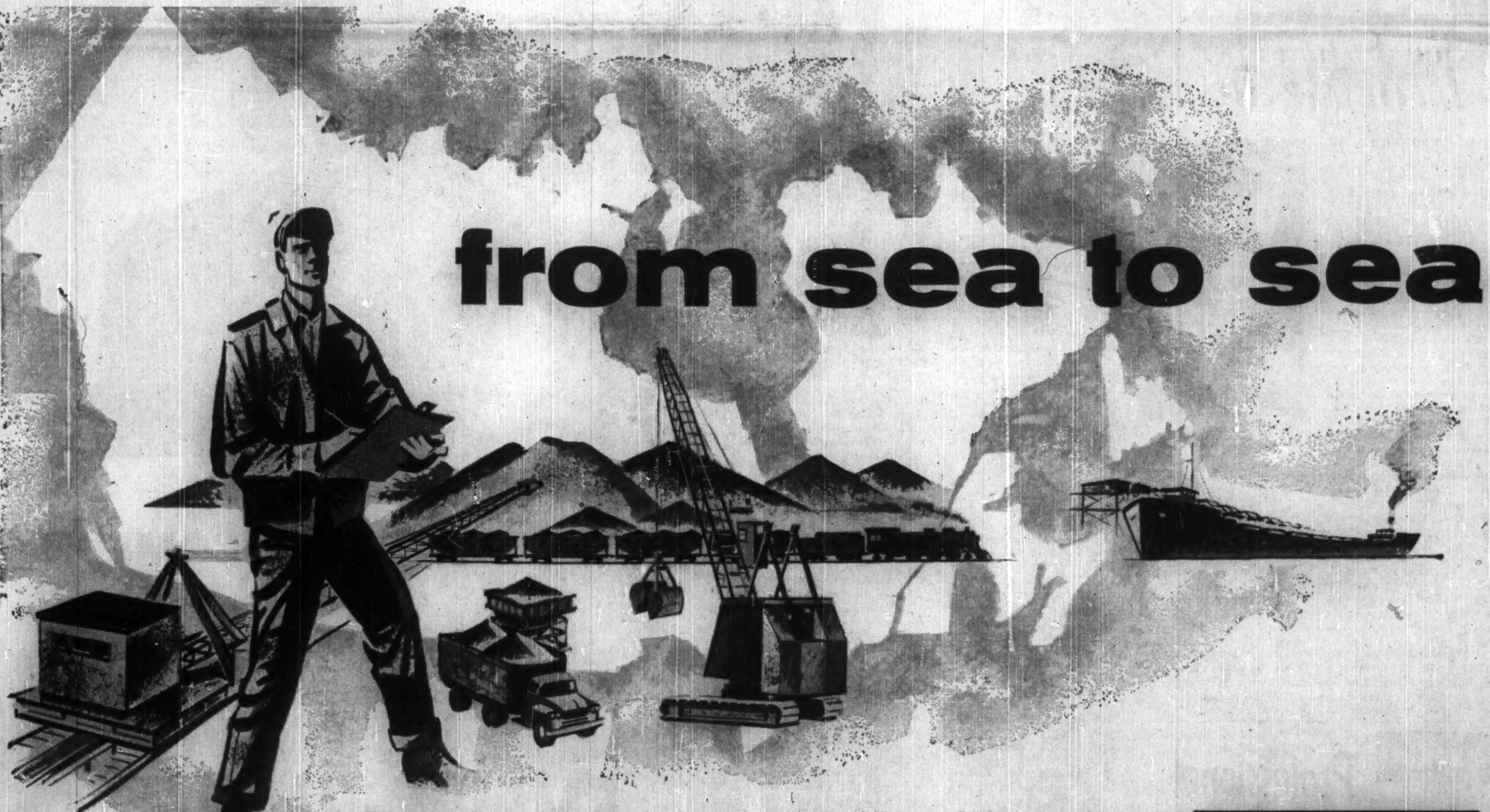

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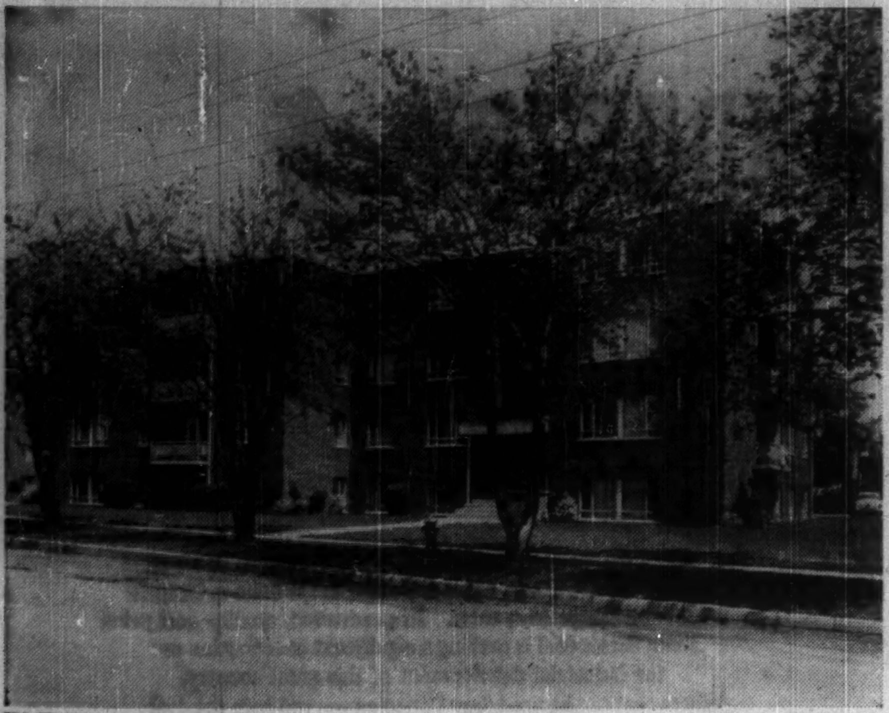

IN THIS apartment building in Toronto, the owners fired one of the 34-suite buildings with coal and the other with oil. The test period was between April 1 and March 31. Cost per suite burning coal was $55.23 and by oil, $111.

Area Heating

A Comeback for Coal?

Is Canada likely to adopt the system of area heating, following a trend which is becoming more and more pronounced in the case of new subdivisions and garden city apartment developments in the U. S.?

If so, will it mean a partial comeback for coal in the domestic heating field?

Big coal distributors believe it will, for they point out that the economic advantage of supplying heat from a central plant would be lost unless the cheapest fuel available were used.

In central Canada the lowest cost fuel, according to b.t.u. rating, is coal.

Generally speaking area heating is only practicable in the case of a new development where the potential demand for heat can be assessed from the start.

In built-up and partially built-up areas where the homes and other buildings already have heating plants, the change-over would be difficult.

In a new development, there would be no problem, according to leading engineers familiar with heating problems.

At the present time, there are more residential developments under way in Canada than ever before, and in the matter of size and design, Metropolitan Toronto seems to be setting the pace.

Two Metropolitan Toronto developments, Flemingdon Park and Thorncliffe Park, both over 350 acres in area, will be comprised almost entirely of apartment blocks.

The plans for other developments in and around the city call for groupings of apartments integrated with detached, semi-detached and row houses.

Add to the housing a shopping centre and commercial district, as most of the developers are doing, and the result is a small, close-knit, self-contained community — not just a housing subdivision.

In design and general plan, in the type of houses and apartment buildings projected, in every visible feature, the majority of these community-developments measure up to a very high standard.

Is it practicable to heat areas such as these from a central station?

Dr. John S. G. Shotwell, a consulting engineer with wide experience in the heating field, told **FP**:

"With most of the subdivisions being developed today, it would be quite practicable to supply heat from a central plant.

"It would certainly be far more economical than the present system of heating each housing unit separately.

"In the Metropolitan Toronto area developers seem to to have overlooked this type of heating, but in the case of new subdivisions in the U. S., and particularly in New York State, it has become general practice — the accepted thing."

"In the case of an apartment house — if it has its own heating plant — there must be a stack running up through the building whether it is four stories high, or 14.

"This costs money. Boiler room equipment costs money too, and the boiler room itself represents a certain loss of rentable space.

"But it is in the operation of a central plant that the big savings are made.

"With such a plant, the lowest cost fuel can be used, whether it is coal, gas or oil, and because of the superior design and automatic features possible in the case of a plant big enough to serve a number of buildings, a high thermal efficiency is obtained — averaging usually between 75% and 80%.

"In the case of a heating plant serving a single building, 60% thermal efficiency is considered good. In most cases it runs between 40% and 50%.

"So there you have a direct comparison. With a central plant, you use at least 20% less fuel.

"However, indirect savings are probably more important — savings in labor, maintenance and repairs. What this amounts to depends, of course, on the size of the project."

The modern trend in area heating is to use high temperature water under pressure rather than steam.

In the case of steam, the feeder lines had to be laid level so that the condensate lines could be sloped back to the central station.

With high temperature water under pressure, this was not necessary: the lines could follow the contour of the land.

"Company towns," Shotwell said, in Canada are invariably heated from a central plant.

Big institutions compare with small towns, for very frequently the buildings are distributed over a wide area. Toronto's Royal York Hotel and the Union Station, heated from one source, the Toronto General Hospital and the University of Toronto.

See Future for N. S. Coal In Ontario Power Plants

Nova Scotia's coal problems are large and will not be solved quickly. But the occasional glimmer is beginning to lighten the gloom.

This province is the nation's biggest coal producer. Last year it turned out about 45% of Canada's total production.

In addition, as a province, it is heavily dependent upon coal for much of its economic vitality. Thus a mine shutdown in Nova Scotia has considerably wider and more serious impact than one in Alberta.

But the province and its coal producers think that time is on their side.

They see Central Canada quickly using up its available water power resources. And they feel that power producers, in Ontario particularly, will have to turn to coal in ever-increasing quantities.

Nuclear energy, of course, is a factor — and one difficult to evaluate at the moment.

There's no doubt that it, too, will supply a growing portion of power needs in Central Canada.

Its position relative to coal will be decided by the actual cost of production of nuclear power, as well as the cost of coal and the level of federal subsidies on movement of coal from Nova Scotia to Central Canada.

A point in Nova Scotia's favor:

It will need only a small part of the expanding Central Canadian market to put its coal industry in good economic health.

President Albert L. Fairley, Jr., of **Dominion Steel and Coal Corp.**—which mines most of Nova Scotia's coal—has estimated that output of 7.5 million tons a year is the desirable goal.

This would call for an increase in annual output of something more than two million tons from last year's total.

This quantity is small when compared with the estimate by **Ontario Hydro** that by 1970 it may be consuming an additional 10 million tons of coal per year.

And this is the great hope for Nova Scotia:

That, despite the natural advantage of U. S. coal in Ontario markets, Nova Scotia coal — presumably with special federal help — will get a chunk of new demand as it appears.

Meanwhile, Dosco after running up a huge inventory has pared production to match lagging demand and raised efficiency of its mines.

These are not high-productivity mines.

Fairley says: "Our mines are deep and getting deeper. it is necessary to haul men, materials and equipment longer distances each year to get them to the working face.

"There is no relief from this situation since practically all our mines are submarine.

"The only answer lies in constantly improving the efficiency of the operations by additional mechanization, improved operating techniques and the willingness and desire of every man to do his utmost to increase efficiency . . ."

Behind this necessity lies the costly, long haul to markets and the fact that average output per man is less than three tons daily compared with six in the more economical deep-seam mines in the U. S.

Despite increased subventions on Maritime Provinces' coal movement this year, the product continues under great competitive pressure.

Arrival of natural gas in the Montreal area and stiffening competition from residual oil in the Maritimes has prevented increased sales.

An expert opinion on Nova Scotia's prospects came last summer from W. E. Uren, chairman of Dominion Coal Board.

He suggested a market potential in Ontario Hydro for 1.5 million tons by 1965, shipments possibly rising from nothing today to 750,000 tons in 1962 and 1.5 million 3 yr. later.

Canadian coal mines, Uren said, "definitely are heading for better times."

This year's picture, however, is uninspiring.

Production in the first 6 mo. in Nova Scotia was less than two million tons compared with three million tons in the first half of 1958.

Of this year's output about half was shipped to other provinces. A few thousand tons were exported.

Full-year output last year hit almost 5.3 million tons compared with 5.7 million in 1957. Last year 2.8 million tons were shipped to other provinces.

The downtrend in recent years is apparent in production figures of 6.5 million tons in 1950, 5.8 million in 1954.

The most tragic and striking example of the troubles in Nova Scotia is at Springhill.

The world knows of the mine tragedies in the Dosco mines at that town. Dosco closed its mining operation following the 75-fatality "bump" in fall, 1958.

It decided not to reopen because of the danger of new accidents and because the Springhill mine long had been a money-loser.

Springhill and its work force was left virtually without a reason for existence. There were very few jobs available elsewhere in Nova Scotia or the Atlantic Provinces.

Dosco, local people and the Nova Scotia and federal governments pitched in to help the town attract new industry and to find jobs elsewhere in Canada for miners willing to leave their homes.

Limited coal production still comes from shallow mines.

Springhill's economic inability to roll with the punch of sharply reduced coal production is paralleled, though less strikingly, throughout Nova Scotia.

Thus the province's hard-driving campaign for new industry generally — now meeting with some success — is encouraging.

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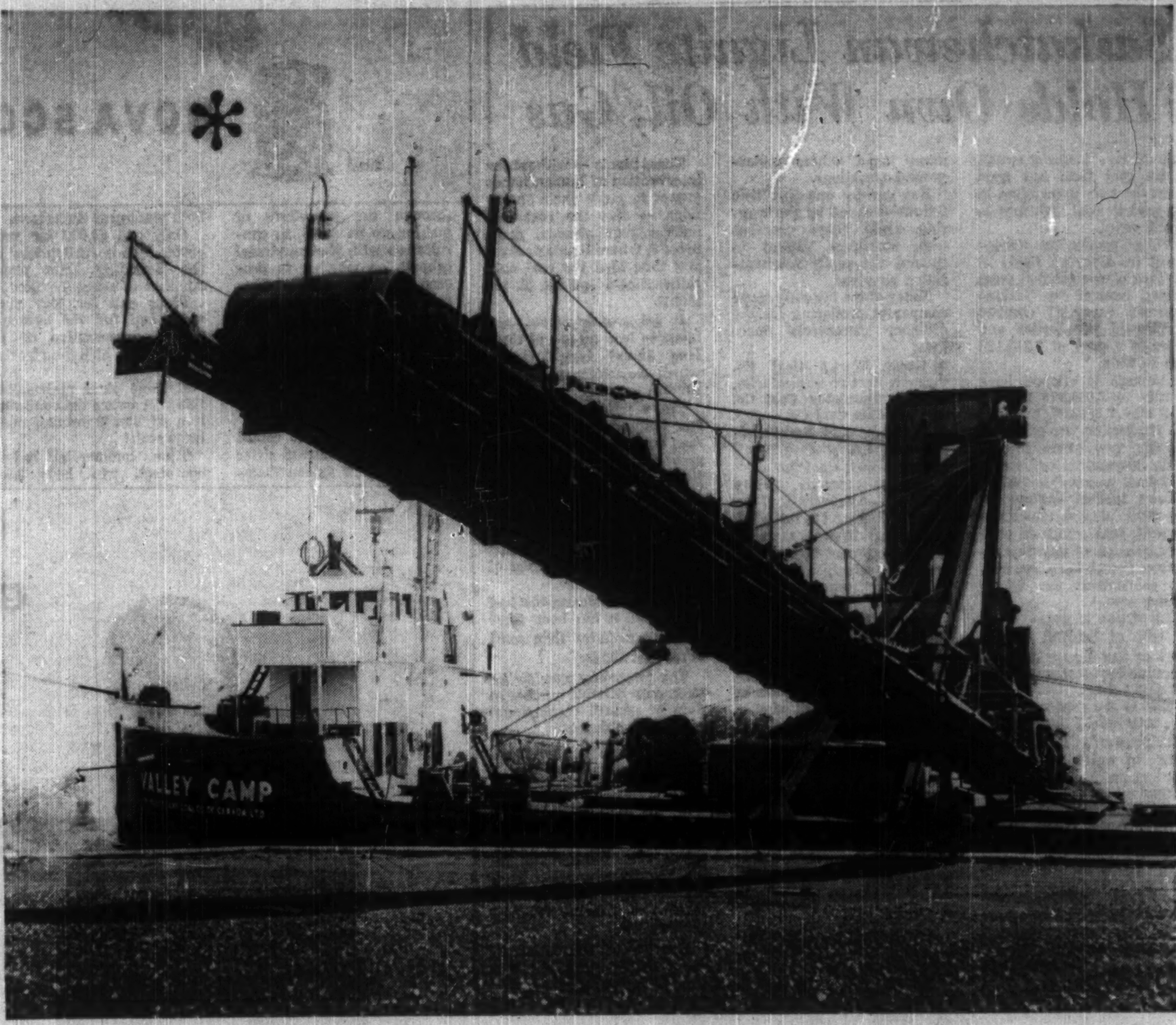

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STRIP MINING IN southern Saskatchewan's lignite field. Dragline in the background clears away overburden to expose the coal seam, while the larger mechanical shovel in the foreground scoops coal from the seam.

Saskatchewan Lignite Field Holds Own With Oil, Gas

Southern Saskatchewan's lignite coal field has been about the only bright spot in the prairie coal industry in recent years.

While production tobogganed in Alberta's fields in the face of competition from oil and natural gas, Saskatchewan's output climbed steadily in the forties and fifties to a peak of 2,343,136 tons in 1956.

Although it slipped back slightly to 2,248,776 tons in 1957 and 2,254,048 in 1958, this production was exceeded in only two years in the field's 50-year-history, in the 1956 peak year and in 1955.

These modest declines of less than 100,000 tons from the peak year coincided with the extension of the **Saskatchewan Power Corp.** gas system throughout the lignite market area.

The switch to gas, even in the city of Estevan — the heart of the lignite field — undoubtedly accounted for this slight drop.

What is the explanation of the remarkable success of Saskatchewan's lignite industry in fighting its three major enemies — competing gas, and oil fuels, rising wages and other increasing production costs, and rising freight rates which tend to shrink the lignite coal market area?

Improved efficiency through mechanization sums it up briefly, this coupled with the abandonment of costlier underground mining to concentrate on strip mining.

During the postwar years in which prices of most commodities spiralled, the Estevan coal producers performed the amazing feat of maintaining the price of lignite coal at the mines at around $2 a ton.

At this price, lignite as a source of heat and energy is competitive with gas and oil in an extensive area in southern Saskatchewan and southern Manitoba.

However, this area is restricted by high freight shipping costs.

The higher freight rates go, the more limited is the lignite market.

This being so, the major plea of the Estevan producers to the Borden energy commission was for higher coal subventions, increased federal subsidization of coal shipping costs.

Lignite is a soft coal, with a low heat content for its weight ranging from 6,000 B.T.U. to 7,800 B.T.U. per lb.

It has a low ash content, ranging from 5% to 10%, and a high moisture content.

Not long ago, a dozen or so companies operated mines of various sizes, some strip mines and others underground operations.

But one by one the little fellows dropped by the wayside. Only those concerns with sufficient capital to finance the costly mechanization survived.

Today there are only three companies producing for the ordinary commercial markets:

- **Great West Coal Co.** through its two subsidiaries, **Western Dominion Coal Co.** and **Old Mac Coal Co.**
- **Manitoba and Saskatchewan Coal Co.**
- **North-west Coal Co.**

Another company, **Utility Coals Ltd.,** a subsidiary of the Alberta Mannix interests, mines coal from Saskatchewan government-owned coal lands exclusively for the use of the Saskatchewan Power Corp.

Lignite mining now is a large-scale operation, and mines in the Estevan area rank third, fifth and eighth among Canada's coal mines in annual tonnage production.

Where once coal was mined tediously by pick and shovel, everything is mechanized.

Some of the most monstrous mechanical equipment used anywhere in the world in strip mining is to be found in the Estevan area.

Mr. Klimax, a huge dragline capable of moving 35 cu. yd. of earth with one bite, is the showpiece.

It was assembled last summer and put into operation about a year ago.

Mr. Klimax, and other smaller draglines, head the mechanical parade in the strip mining process.

Their job is to remove the overburden of earth which covers the coal seams to a depth of 70 ft.

In an average year, in which around 2.2 million tons of coal are mined, they have to move about 12 million cu. yds. of this overburden — about 6 cu. yd. for each ton of coal mined.

In about four years, these machines move virtually the equivalent of the excavation entailed in the construction of the South Saskatchewan river dam.

Coal seams exposed by this operation are fairly level, ranging in depth from 6 ft. to 12 ft.

Large mechanical shovels, some capable of scooping up 8 cu. yd. of coal in one bite, dig the coal out of the seams.

They load it into huge diesel trucks, some of which have a carrying capacity of 50 tons; the equivalent of the tonnage of a full railway freight car.

The trucks transport the coal to preparation plants which handle about 1,250 tons an hour.

These plants — without the intervention of human hands except to guide their operations — size the coal into market requirements, dustproof it where this is desired, and then load the coal onto railway cars spotted at the plants.

It takes only about two hours to load up one of those long 50-car freight trains which are a common sight on the flat prairies.

This mechanization process has reduced the number of men employed. But it has increased the per man productivity so that the companies have been able to meet the demands of their unionized employees for increased pay and costlier fringe benefits without raising the price of their product.

While the industry has had its strikes, it has been freer of labor disputes than most other coal fields.

The companies provide the maximum possible number of days of gainful employment for their employees.

There no longer are miners. Most of the employers operate the mechanical contraptions.

Overhauling the equipment each summer and conditioning it for the hard winter grind when the demand for coal is heaviest provides work for the employees in summer when the demand for coal slackens off.

Because of this arrangement, employment has been steadier in the Estevan mines in the last decade than ever before.

Rumblings of impending labor trouble have been heard recently.

Western Dominion is facing a round of negotiations with United Mine Workers for a new contract.

This has come at an awkward time when the mine has been working short time because the SPC began to truck coal for its power plant in the city of Estevan from the stockpile for the nearby Boundary Dam plant instead of obtaining the coal from Western Dominion.

Union spokesmen have been critical of the company for inaugurating the short week on the eve of negotiations for a renewal of the contract.

Whether this spat will blow up into serious trouble cannot yet be determined.

Even if the SPC continues to power the Estevan plant with coal from Boundary Dam company, officials expect to place the mine on a full production schedule as soon as colder weather comes.

Although the Estevan lignite field — Saskatchewan's only mine field — to date has weathered the competitive tempest aroused by oil and gas, the future is clouded.

There is a strong probability that the mined tonnage will remain at or near the present level of around 2,200,000 tons annually.

Even if the commercial mining operations lose customers, the big new Boundary Dam power plant of the SPC will consume larger and larger amounts of lignite.

It is the key plant for the southern part of the SPC provincial power grid.

Corporation officials contend that power generated from lignite mined at the very doors of the Boundary Dam plant is cheaper than gas-generated power and even cheaper than hydro power.

The SPC this week is going through the procedure of making up its mind, in consultation with the provincial cabinet, on whether to proceed with the multi-million-dollar Squaw Rapids hydro project in northeastern Saskatchewan.

But even if it does go ahead with this project, this is not expected to interfere with the expansion plans for the Boundary Dam plant.

It is more likely to retard the completion of the sister plant, the new Queen Elizabeth plant near Saskatoon.

Only one 66,000 kw generator is in operation now at the Boundary Dam plant. Another is being installed.

Plans call for four such units and for the eventual annual consumption of 1,500,000 tons of lignite in this plant.

If these plans materialize, this will assure the continuation of lignite mining on a large scale.

The commercial mine operators, who have been smart enough and aggressive enough to stave off disaster from their competitors, oil and gas, are not thinking of throwing up the sponge.

They are confident there always will be a substantial market for lignite coal — providing they can hold the price down — in an extensive area in southern Saskatchewan, southern Manitoba and as far east as Kenora and Fort Frances in Ontario.

They would welcome higher federal freight subventions to extend the distances it is feasible to ship the bulky lignite.

But they are not waiting for the government to act before they try to do more to help themselves.

Studies are being pursued in the hope of finding ways of marketing the lignite in a form other than its raw mined state.

Dominion Briquettes and Chemicals Ltd. has led the way in this development.

The company's plant, in the heart of the lignite field, now produces about 50,000 tons of briquettes a year. They are widely used as household fuel and in fireplaces.

The extension of this process of transforming the high moisture-content lignite into concentrated high B.T.U. products and the production of a wide range of coal-tar products are not being overlooked as means of maintaining Saskatchewan's commercial lignite coal production.

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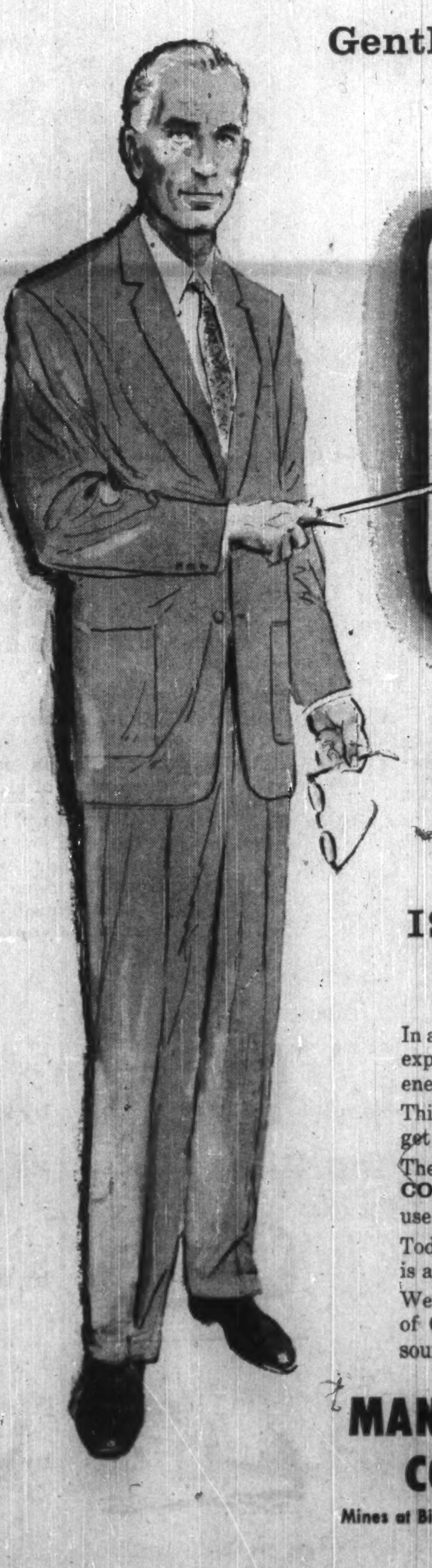

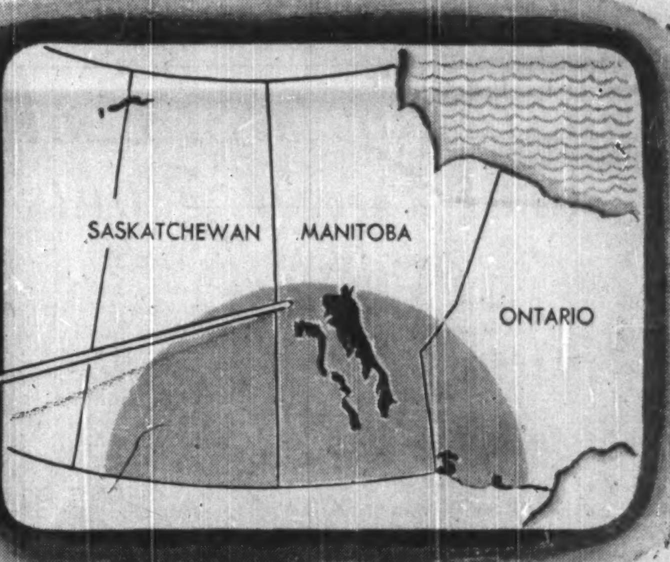

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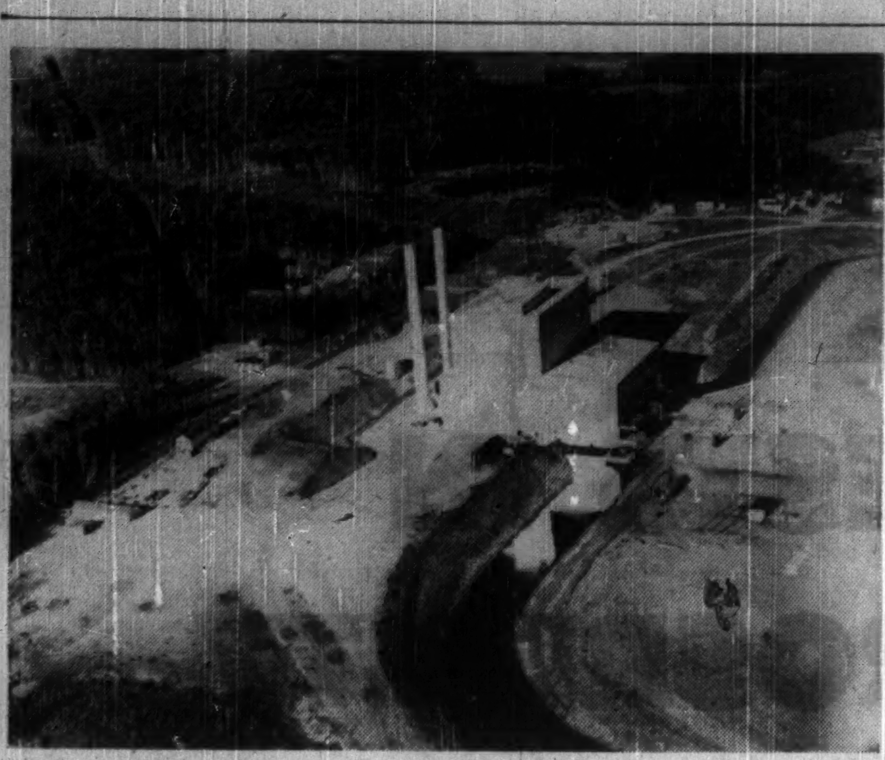


AERIAL VIEW of the Wabamun steam plant, 42 miles east of Edmonton. Its present capacity is 140,000 kw and is adjacent to a 60 million ton deposit.

B. C. Prospects

Some Growing Interest

From Our Own Correspondent

VANCOUVER—British Columbia's coal industry is severely depressed at present, but a few bright indicators are on the horizon.

The bleak factors:

- **Oil and natural gas have cut sharply into its domestic** and industrial markets.
- **Abundant cheap hydro power has prevented its finding a market** in the west for power generation.
- **As a consequence, total B. C. production has tumbled** from a high of $10,500,000 in 1949 to $7,300,000 in 1957, the last year for which figures have been published.

Here is the course of the decline: 1951, production. $10 million; 1952, slightly less than $10 million; 1953, about $9 million; 1954, just over $9 million; 1955, just under $9 million; 1956, $9 million.

Furthermore it appears certain that 1959 and 1960 figures will be well below the $7 million figure.

However, there are a few bright portents:

- **Japan is now taking a limited quantity of B. C. and Alberta coking coal** for use in its steel smelters, and this market could mushroom over a period. (A federal subsidy enabled the western coal to reach this market competitively.)
- **Wenner-Gren and other industrialization of the B. C. North may open up huge deposits of coal** known to exist there, for local use.
- **The general contention of many scientists that "coal will come back " as a major source of chemicals and plastics** in the not too distant future.

There are no noteworthy coal mining operations in B. C. at the present time.

Canadian Collieries Resources Ltd. reported production of 11,431 tons in July of this year from its Tsable River Mine on Vancouver Island. Other collieries on Vancouver Island produced a meagre 20 tons that month.

Crows Nest Pass Coal Co. produced 23,378 tons in July, versus 62,530 tons in July, 1958, at its Michel Colliery, in southeastern B. C. and 8,083 short tons of coke.

One small mine — Blue Flame Prospect No. 3 in the Nicola-Princeton area — south-central B. C. — reported 99 tons produced in July.

Production in the northern part of the province was negligible.

Canadian Collieries Resources, a pioneer coal producer, saw the bleak years for coal coming long ago and began extensive diversification.

It invested heavily in Western oil, sold out its interests for about $14,000,000 over a year ago and now is a large operator in the forest products industry on the West Coast.

Indicative of its dwindling domestic market:

B. C. Cement's cement manufacturing plant on Vancouver Island which has used Island coal for many years is this year converting to oil, and possibly natural gas if it is pipelined to Vancouver Island at competitive rates.

B. C. stands third or fourth among the provinces in coal resources. If coal comes back, or if substantial export markets opened up it would be in a solid position to take advantage.

The proposed Wenner-Gren Railway through northern B. C. to the Yukon boundary, it is understood, may pass near the large Groundhog coal field, north of Terrace.

This field has never been mined, but is believed to be one of the largest coal deposits in Canada.

What is more, some of its coal is anthracite. Most Canadian coal fields are bituminous or lignite, softer coals.

Some coal is being drawn from a largely undeveloped deposit known as the Telkwa Field, south of the Groundhog.

A sizable deposit exists at Hudson Hope, virtually next door to the site planned for Wenner-Gren's major power dam on the Peace River. It has been mined on an insignificant scale for years.

Another untapped deposit sits astride the Yukon-B. C. border. In fact, B. C. has coal in most areas, from Vancouver Island to Fernie, in the southeast corner of the province; from the Peace River district, just east of the province's oil and gas fields to the Groundhog in the north-central part of the province.

B. C. Electric, subsidiary of the big **B. C. Power Corp.**, poses one, additional bright prospect.

It is drilling a soft coal deposit north of Vancouver, in the lower Cariboo district.

The company has an "on site" thermal power plant in mind — just in case current plans for Columbia River and Peace River power development fail to materialize and supply the big utility's mounting power needs.

Japanese imports of coking coal might—if trade relations grow satisfactorily — give western coal a huge boost.

Japan now imports millions of tons of coal annually. B. C. and Alberta mines, under recently signed contracts, have just edged their foot into the door of this market.

A bulk loading terminal now under construction in Vancouver harbor may assist in making the Canadian coal more competitive.

President Norman R. Whittall of Canadian Collieries resources had this to say in the company's annual report, covering the period ended March 31 of this year:

"The coal division had an unsatisfactory year. Earnings for the year have been approximately the same as the year before and the coal division loss exceeds the company's over-all loss after depreciation and depletion.

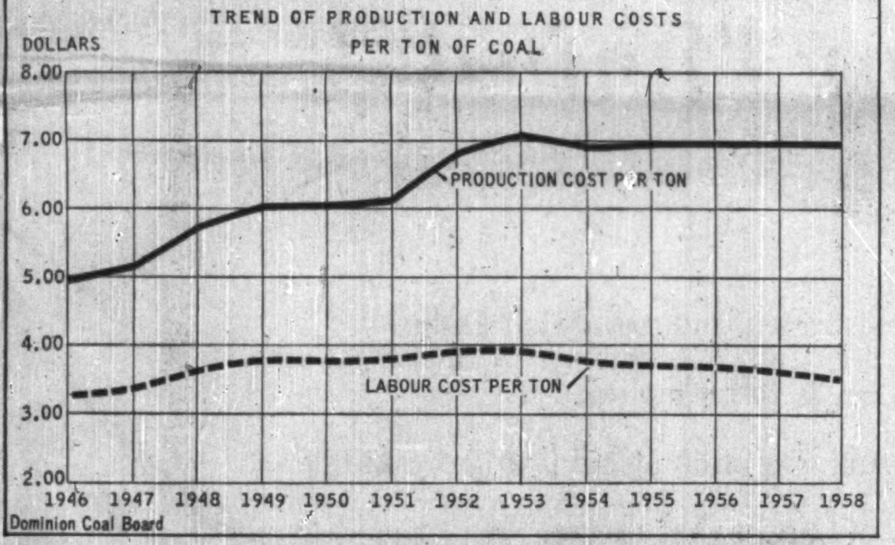
Regretfully, the directors have decided to curtail production of domestic heating fuels and to shut down our Mercoal, Alberta mine some time early this summer.

The Tsable River mine on Vancouver Island will presently be continued in operation."

The company reported coal sales from its Vancouver Island and Alberta Mines declined by 74,700 tons, or 16.8%, resulting in a similar drop in production during the year.

Last year's mild winter in B. C. also hit the coal industry.

Tom Elliott, manager, B. C.-Yukon chamber of mines, observes: "Coal mining is quite depressed. But there is some growing interest on one or two fronts."



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Too Early to Tell Seaway's Impact

With the first shipping season now drawing to a close, question of what impact the St. Lawrence Seaway will have on coal movement in Eastern and Central Canada is still very much up in the air.

So far few, if any, new trends have emerged.

While coal has been moving on the seaway in both directions — westward to Quebec and Ontario from the Maritimes and eastward to the same area from U. S. producers — for the most part shipments have been in vessels of a size that could just as well have used the old canal system.

This, transportation men say, scarcely provides a test of what effect the seaway will have on coal.

Both coal and transportation men agree the seaway will ultimately leave its mark on coal movement in Eastern and Central Canada. The big question, they say, is when.

Vitally interested in the question are Maritime coal operators — principally **Dominion Coal Co.** a DOSCO subsidiary — and U. S. producers who export to Canada.

Both hope to gain from the Seaway a competitive edge in the hard fought battle for central and eastern Canadian coal markets.

In theory at least, the Seaway offers two big advantages over the canal system it replaced which could lower coal shipping costs:

- **As the seaway permits** movement of cargoes to and from the Great Lakes without the necessity of transshipments, re-handling costs can be eliminated.
- **Because it allows shippers** to utilize larger, faster vessels, the cost per ton of moving coal should decline.

As the seaway is a two-way street, these advantages would be available to both U. S. and Maritime coal producers.

Who will benefit most won't be known until the entire land-water freight rate structure affected by the seaway shakes down into a more or less firm schedule.

For Maritime producers, competitive advantage they may derive from the seaway is only a relative one. Without a heavy federal government subsidy, Maritime coal would not be competitive with U. S. coal in any event.

Economies that may arise due to the seaway, accordingly, could only extend westward the market area in which Maritime producers can compete under present subsidies or alternatively reduce the amount of subsidy required to compete in markets they now serve.

This year, for example, producers hope to market 2.5 million tons of Nova Scotia coal in Ontario and Quebec. Of this amount, 850,000 tons is slated to be sold in Ontario.

It is estimated sale of this volume of coal in the two provinces will require subventions totaling $12.4 million in the 1959-60 fiscal year or almost $5 per ton.

Only this year the coal subvention structure was changed and payments increased in hopes of extending market area for Maritime coal.

While the subvention structure itself is complicated, in general two factors govern the amount of subsidy payable. The first is the competitive price of U. S. coal as determined by the Coal Board. The second is the distance over which Maritime coal must be moved to a given market.

Accordingly under new subventions, maximum subsidy payable for Maritime coal sold in Ontario is $7.75 per ton. In Sherbrooke or Drummondville, Que. on the other hand, maximum payable is $7.25.

The maximum subventions, are not granted where landed price of U. S. coal is sufficiently high to make this unnecessary.

The bright hope of the Nova Scotia coal industry at present is to tap the big Ontario market for coal used to generate electric power. Ontario, fast running out of hydro sites, will be turning more and more to thermal generations in the coming years.

How much of this potential coal market Nova Scotia producers will be able to tap depends largely on price of their coal, compared with coal imported from the U. S. as well as some technical considerations such as sulphur content of the coal and its fusion point.

Indications are Nova Scotia operators are already making some headway in the Ontario market. The 850,000 tons of coal expected to be shipped into Ontario this year compare with shipment of only 590,000 tons in 1958.

So far, neither Canadian nor U. S. coal producers have been able to derive much advantage from the St. Lawrence Seaway.

Nova Scotia producers have not yet sent any quantity of coal directly into the lakes via large ocean going bulk carrier.

On the other hand, U. S. producers haven't sent much coal eastward in large bulk carriers either.

Though Seaway enthusiasts were forecasting that coal would nicely complement the iron ore trade and provide a return cargo for bulk carriers taking ore from Seven Islands to U. S. ports, this shipping pattern hasn't emerged to date.

"Very few customers want 18,000 tons of coal landed on their front door step in one fell swoop", a shipping man explains.

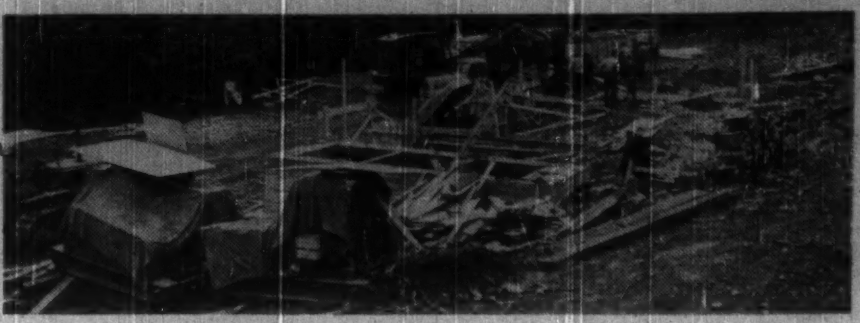
In addition, very few seaway ports are as yet equipped with fast bulk unloading equipment which would permit bulk carriers a speedy turn about.

For similar reasons, it has so far been found uneconomic to ship coal direct from Nova Scotia into the Great Lakes.

Most ocean going bulk carriers, industry officials note, are not equipped with self unloaders, a feature common to many lakers in the coal trade.

Further, unloading facilities in many seaway ports are designed to low freeboard lake and canal type vessels. Ocean going ships, as a rule, have a much higher freeboard which in some cases complicates the unloading procedure.

To the present most Nova Scotia coal destined for the Quebec Ontario markets moves to Montreal by water and is then transshipped into either smaller boats or rail cars for transportation to its final destination.

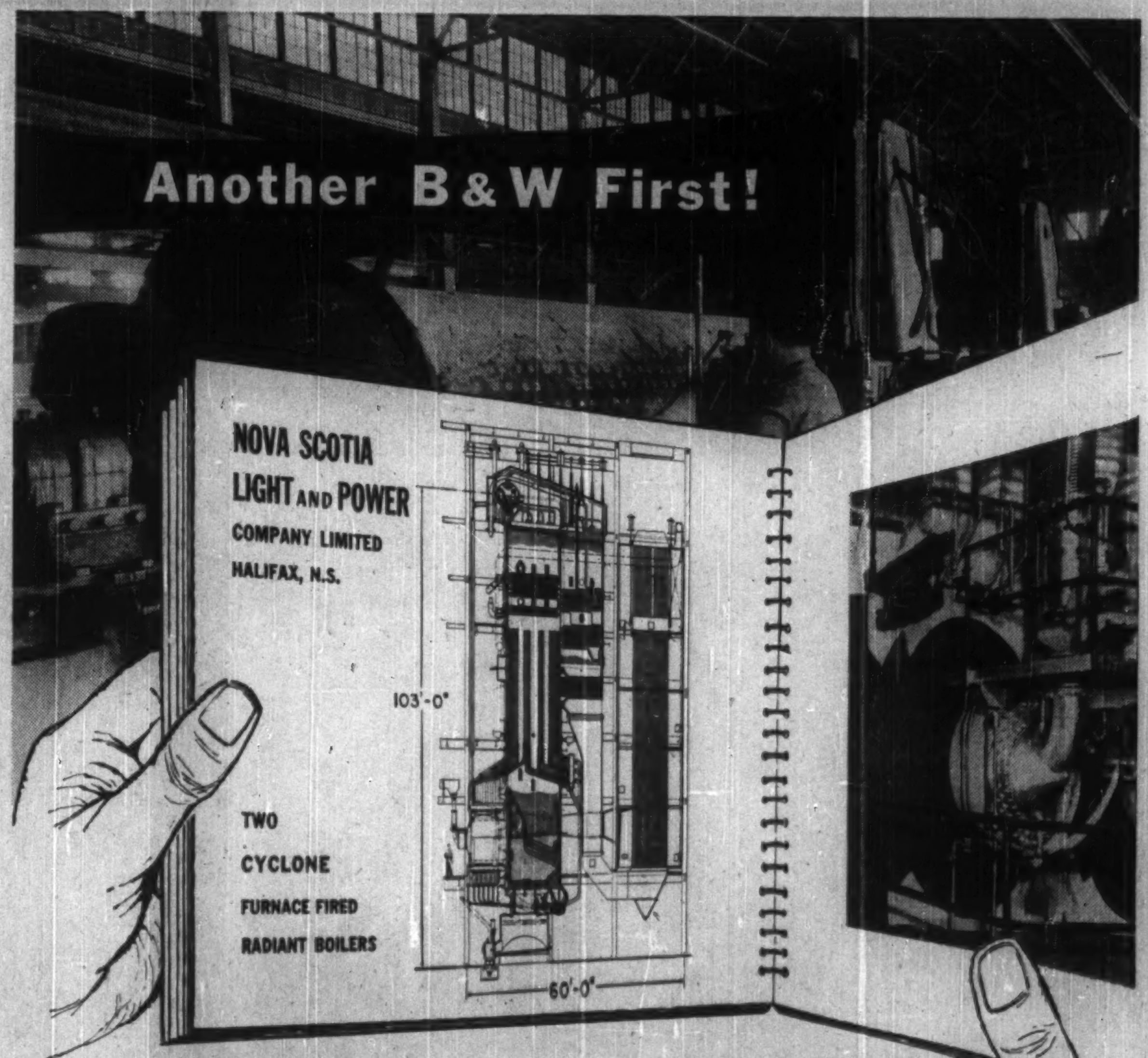


NEW MINE OPERATION

This is the shaft sinking operation of a new mine being explored by the Consolidated Mining and Smelting Company on its Wedge property in New Brunswick.

It marks a recent step-up of activity in the Bathurst-Newcastle base metal camp.

NEW BRUNSWICK
DEPARTMENT OF LANDS AND MINES
Hon. N. B. Buchanan, Minister
W. W. McCormack, Deputy Minister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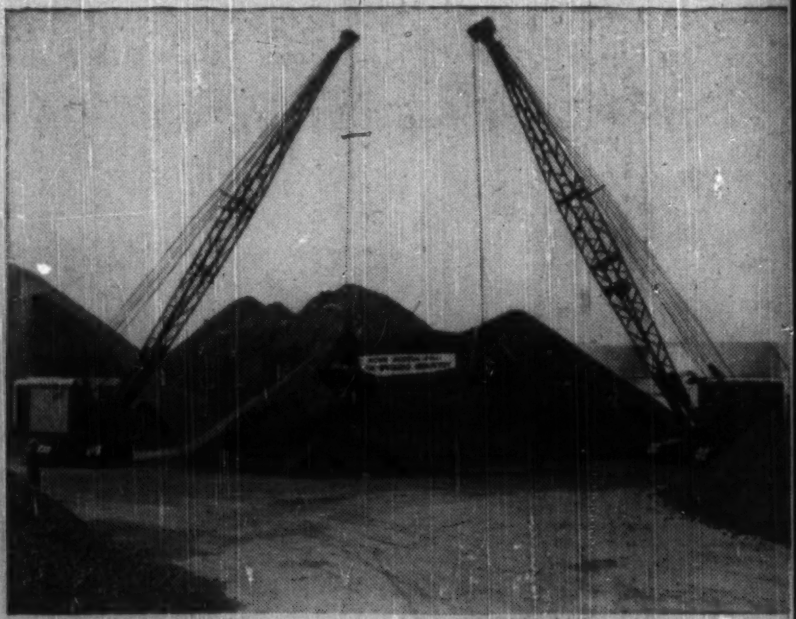

Nova Scotia coal for Ontario industry, graded, washed, top quality.

This year more than 800,000 tons of Nova Scotia coal will be sold in Ontario by Dominion Coal Company Limited

Most of the major industries in industrial-rich Ontario have indicated that coal is to be included in their plans for the future. Dominion Coal Company Limited hope to be an important part of that future.

U.S. coal producers, who now dominate the Ontario market, are looking to retain and extend their interests there.

Thus, the success of Nova Scotia coal producers in Ontario will require a concerted effort by many Canadians.

If success is achieved, the future for Nova Scotia coal can be as bright as at any time in the past.

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